

Tuesday April 20 1976



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arms Growth of supply slows

ast s haul, including in February, which themselves have been subject to extensive n found by the During the latest three nouths, the money stock on the

the mouths, the money stock on the last after a two narrower definition (MI) has the Markets area increased by about 4½ per cent or at an annual rate of 19 per including more cent. But on the wider definition ds of ammunition, (M3) has risen by only 3 per builters, nearly 200 cent. wire and various The level of money stock has ib making equip been held down by the continued ound on premises sluggish demand for bank credit hakery with shops in the private sector and reduced elfast calls by the Government Back sure of this find Page after Rev. Ian need that the army • GUILLOTINE is likely to be ed an IRA mortar used by the Government on the and would give the Northern Ire and shipbuilding industries broke its sitence. Page 4. After the Easter recess. The legislation is well behind schedule. Back Page after Rev. Ian

t came

ORDERS for two off tankers scheduled to be built in West eratures in the Germany have been cancelled it, it was more like by the Arab Maritime Transpork holiday as day tation Company. The group set ded for resorts and up by the Organisation of Arab Many Londoners, Petroleum Exporting Countries, other the Escents Park's contract with a Franch shipward he Regents Park's contract with a French shipyard ness Horse Parade, from oil taukers to liquefied gas nees Horse Parace, from on oad, Liverpool fans carriers, earn strengthen its Division I lead by nchester City 3—0, ympic hopeful Brian a new British freeming record of 4 ming record of

Fiat boosts

industry

U.K. car parts

● LEYLAND CARS begins a rac

to recapture lost productivity on

in plant and equipment depends.

SHOP STEWARDS represent-

become insolvent may now claim arrears of wages and holiday

through the Redundancy Pay-

ments Fund as further sections

Act come into force to-day.

the Association of Professions

Executive, Clerical and Computer

Staffs in its evidence to the Bullock Inquiry on industrial

. BANK OF SCOTLAND stands

muir writes in his annual report

reflects depressed domestic and

international sales and higher production costs, and compares

with a 1974 profit of LA.2bn.

Mile. West Sacurities

democracy. Page 8

For the first time since early

taking

d RAC urged the Britain this year—an kingease of to steer clear of 30 per cent. Earlier Volkswagen and tests to catch and Citroen stepped up their r the drinks limit purchases from the U.K. as the d is thought to be in decline of the pound has made the whilehed arm British parts relatively chem. be published soon, British parts relatively cheap. over here. Page 4

.mes gain

robber Roy James, als leg in practice at last year, crashed day while making his debuti a the Renault

~'ousing Liberal

Frais were told by airman Steve Atack rethink and rebel." conference at nouth also quatters.

near Leicester.

axmen's -MP

Trotter, Conserva-Typemouth, said he mendments to protax inspectors with off. Page 8 force if they suspect . WORKERS whose employers

Nazis er told

Mr. Callaghan, the Advance notice of redundancies ster, asking him to must be given by employers to personally in the Government and the over allegations that appropriate trade unions. Army soldiers may RADICAL CHANGES part in Nazis-style company law and more training in Essex closure of information

priot figurines from ter the Cyprus Govked for them to be from sale pending COMPANIES of their ownership. Carney, 55, administ ready to expand not only its bree Worcestershire portfolio of working capital aws seriously ill advances, but also the complete ith shotgun wounds. range of medium-term facilities

impounded

Yard

s been charged with in support of commerce, industry ss Irishmen, Dermott Page 14 and Lex and John Hand, were y discharged for six OLIVETTI, the Italian office r admitting tending and electronics machines manust London which was facturer, made a loss of LS.6bn.

agrants 20 years ago. (£5m.) last year. The result 1,000 premium bond

497031 who lives in

Rhodesia closes S. Africa road after whites killed

BY TONY HAWKINS: SALISBURY, April 19

Rhodesian police to-day closed the main Salishury-Johannesburg road after nationalist guerillas, in their most southerly and central penetration yet from Mozambique, machine-gunned to death three white South African tourists and derailed a train with explosives.

In an emergency message Africans, and have been named the main lines of communication. • GROWTH of the money supply slowed sharply last and derailed a train with explosives.

The guerilla attack on the central penetration to date by tourists occurred when the guerillas operating from MozamSouth Africans, travelling on bique, but also because they two motor-cycles, arrived at the could have far-reaching repeerscene where terrorists had cussions on the conduct of the vital communications between supports are scene where terrorists had clusters in the conduct of the stopped three cars and were rob- war. bing the occupants, an official It is possible, for instance, communique to-day said. It is possible, for instance, that outraged South African The guerillas opened fire, public opinion will force Mr. killing three men and wounding John Vorster to offer military a woman. All were White South assistance to Rhodesia to protect

shout 80 miles from the Beit-bridge border post.

At roughly the same time—about dusk on Sunday evening—cars were then able to make detonated a mine on the Rutenga police had closed off the main direct railway between Rhodesia and South Africa and the west told to take the road country's main trade artery—further west, via Bulawayo, to sunday sunday stream the road from Fort Victoria to sources said.

Sunday's incidents are signly causing damage to the locomotive and rolling stock. There were no casualties in the derail.

The guerilla attack on the central penetration to date by the same time—about dust of scients is the line border closure action is the line from Bulawayo, through Botswana, to South Africa.

The Rutenga-Beitbridge line, damaged in the mine explosion on Sunday, is unlikely to be out of action for as long as 24 hours, sources said.

Earlier this month, police and would only be embarrassed that three other than a explosive device had been found on this railway, but it was dismantled that three other was a shooting incident close to Nuanetsi on the road to Beit-bridge.

In an emergency message repeatedly broadcast on national radio, the police announced that 180 miles of the Great North Road, between Nuanetsi, south of Salisbury, and the South African Financial Gazette in Salisbury, and the South African Financial Gazette in Dobannesburg), while the Fort Victoria to Beitbridge road border at Beitbridge, had been closed to all traffic and road-blocks set up.

All returning Easter tourists were advised to take the alternative route through Bulawayo.

The three South African financial satisfactory two route through Bulawayo.

The three South African financial satisfactory to forth the shooting and one of the shooti

vital communications between the two countries after Sunday's incidents. One reason is the fact Continued on Back Page Page 13

Scottish TUC keeps door The market appears to be on an overall upward trend irrespective of prices—it is significant that sales of Japanese cars, still the most competitive of the (arge-scale imports, were slightly down in the first quarter, while sales of the more expensive European cars were up. The ability of the British manufacturers to be enable from this improving market—up more The market appears to be on an overall upward trend irrespective specific specif

March the cars division of British Leyland will be working normally — except for a go-slow at Triumph, Coventry, which could be lifted on Thursday. • STOCK EXCHANGE new scale of commissions comes into effect to-day, raising charges to clients by an average of 3.9 per cent.

prened last year. This means that the TUC leaders, who are due to meet Mr. Denis Healey. Chancellor of ing 7,500 dock workers at the Port of Liverpool are to discuss Exchequer, later this week, will be able to open negotiations to day the strike by nearly 300 shoregangmen which is threatening to close the port. The Mersey Docks and Harbour Board has warned that by next weekend the majority of the dock labour force could be laid. on a new pay package without the irritant of having suffered a

the Government."

SCOTTISH trade union leaders wage limit; and that the next round of pay talks with the yesterday resisted the tempta-increases in old age pensions Government. tion to slam the door on the should be paid in June or July This diplomacy may have

TUC General Council at the start of its annual congress in Pertit took a highly critical line on the Government's strategy on the Government's strategy on the government's strategy on the formula it adopted significantly avoids an outright rejection of another than the start of its annual congress. But the formula it adopted significantly avoids an outright rejection of another than the start of its annual congress. In the social contract was still on "any form of Government in the contract was still on "any form of Government in the contract was still on "any form of Government in the contract was still on "any form of Government per cent. But British Leyland is to allow as much power to any about 50 per cent on the levels it adopted in the latter mention of this call for achieved in the latter mention of achieved in the latter mention.

a campaign for achieving a relies endorsement this year is far of BL duction in the working week to less certain.

35 hours by the end of 1978, In addition, while the general after. saying that work-sharing was council's emergency resolution.

Morkers and the General and Municipal Workers have striven to prevent a repetition of last in concert with other European sweet countries, was needed because to Mr. The Scottish Congress voted the ability of Government to general then to reject any Government take up any of the slack them distasteful as the Government's a decision which was overtaken by the TIC's acceptance of the recessions, is out of the questions and the contract to underpin the social contract. penditure, as in previous recessions, is out of the ques-

Mr. Jack Jones, TGWU general secretary, who is one of about six national union leaders attending the Scottish conference, laid the next round of pay negotiathe proposed 3 per cent, pay the groundwork at the week-end when he spoke of the "very agreement on the £6 limit, he fails to take account of increases strong disposition in the TUC to asked delegates: "Is there any in the cost of living and the find the basis for agreement with

strong disposition in the TOC to assess who challenges the magni-erosion of wage differentials. I the Gavernment."

to secure union approval for a as proposed.

The normally militant Scottish TUC General Council at the Start of its annual congress in The social contract was still on "any form of the social contract was still on "any form of the social contract was still on "any form of the social contract was still on "any form of the social contract was still on "any form of the contents the contents the continuing period of Scottish miners and two sections to the Engineering Workers, will chrysler.

Chrysler continuing to rise—now depends on BL's ability to get back quickly to all-out production after the social continuing period of Scottish miners and two sections to the Engineering Workers, will chrysler.

Chrysler's overall plans on "any form of the social contract was still on "any form of the contents of the social contract was still on "any form of the contents of the social contract was still on "any form of the contents of the social contract was still on "any form of the contents of the social contract was still on "any form of the contents of the social contract was still on "any form of the contents of the social contract was still on "any form of the contents of the social contract was still on "any form of the contents of the social contract was still on "any form of the contents of the social contract was still on "any form of the contents of the social contract was still on "any form of the social contract was still on the so

a return to free collective bar last year. outright rejection of continued on possible conditions beyond gaining would be entirely continued on possible conditions beyond gaining would be entirely continued on possible conditions beyond gaining would be entirely continued the next 12 months. He launched sistent with past decisions. But the next 12 months, He launched sistent with past decisions. But the next 12 months, He launched sistent with past decisions.

perhaps the only means of avoid on the Budget also recalls that ing permanent mass unemploy the STUC has never favoured an incomes policy, it stops short the trritant of having suffered a public rebuff by this first major conference of union activists.

Moderate union leaders— hours in the U.S. This could cut appear the Science of the Transport registered unemployment by the STUC's concern at the Government's use of the taxation Municipal Workers—have strived. system to persuade unions to

contract.

The listed two qualifications: ment?"

The listed two qualifications: ment?"

That there would have to be a He predicted that the TUC ing is inconsistent with the aims "decided improvement" on the would secure "an acceptable of the social contract. Chancellor's proposed 3 per cent understanding" on the new Healey accessed Page 18

Leyland and Ford to raise prices

BY TERRY DODSWORTH

specialise.
But clearly, since imports are running at between 33 per cent. and 35 per cent. the U.K. manufacturers are losing a large amount of business by their inability to increase output.

Upward

this improving market-up more months as against-last year, and

NEW CABINET POST

Tory plan to split up the Treasury

BY PETER HENNESSY, LOBBY CORRESPONDENT

PLAN to break up the equivalent of the Prime easury and establish a Minister's policy unit set up by sarate Government depart- Mr. Harold Wilson in March, ment to control public expendi- 1974, with seven advisers draws

a practice started by Mr. Heath but dropped by Mr. Wilson.

The new department would resemble the U.S. Government's between official and Ministerial Bureau of the Budget. It might Cabinet committees, blurred also combine ministerial responsibility for raising revenue as rigorously maintained by a future well as for its expenditure by overseeing the work of the Inland Revenue and Customs and Excise in addition to the Public Excise in addition to the Public Expenditure Survey Committee.

The The plan demonstrates the overriding concern of the Conservatives' enght-man policy group (most of whom are members of the Shadow Cabinet) on the machinery of government with reducing public spending and their aim is to reshape the Whitehall machine to reflect this. The group's deliberations but paid for by public funds, are at a year early stage. Some probably on the same scale as

Concern

cern is to strengthen the hand her of experienced former vice advisers. A number of tion. An interim rep possibilities have been discussed expected to be placed

ast year.

Armstrong. A senior nonThe other British manufac departmental minister working Mrs. sistent with past decisions. But lare expected to follow the lead Thatcher as her chief of staff is less certain. would probably appoint her own

ment to control public expensi- 1874, with seven advisers arawn ture is being considered by a from outside the ranks of the Conservative policy group set up regular Civil Service.

by Mrs. Margaret Thatcher, The Cabinet committee structure of the Opposition. The new Ministry will be the load off the Cabinet proper, headed by the Chief Secretary, enabling it to consider more at present a middle-ranking easily broader issues of policy. The member of the Treasury team The Central Policy Review Staff responsible for Government the Think Tank) will probably responsible for Government (the Think Tank) will probably spending, whose office would be resume its biannual strategy sesupgraded to senior Cabinet rank sions for Ministers at Chequers, a practice started by Mr. Heath

Control

The Treasury will be left the possibility of unscrambling with responsibility for overall the conglomerate ministries to economic strategy, overseas finimprove ministerial control over ance and monetary policy. In the Whitehall machine. The this way, the Conservatives hope most likely candidate for such to avoid the failure of the Detreatment is the Department of partment of Economic Affairs set the Environment whose constitutive by the Labour Government only parts might be separated partment of Economic Anairs set the Environment whose constituup by the Labour Government ents parts might be separated
in 1984 which assumed the Treasury's economic planning function.

The plan demonstrates the Environment whose constituinto housing, Property Services
Agency (formerly Public Building and Works) and transport,
whose functions might be combined with responsibility for the Post Office in a new Ministry of Transport and Communications.

At the individual level, the

The group's other major con- be trying out its ideas on a num of a future Conservative Gov servants and academics with an ernment against its Civil Ser- interest in public administra-An interim report is including the building up of the Mrs. Thatcher and the Shadow Prime Minister's personal staff. Cabinet in the autumn. There is a strong reluctance Tories and the closed shop Page 12

April 15

We are not just a pretty interface

So many things meet at Crossover. The main northsouth and east-west motorways; the London-Glasgow and Merseyside-Humberside railways; cargoes shipped via both Liverpool and Manchester; people and goods in and out of nearby Manchester Airport.

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Officer, Warrington New Town Development Corporation, P.O. Box 49, Warrington WA1 1SR. Tel: Warrington (0925) 36551. Telex: 627225.



Western Electric world sales bid

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

A year ago Iran surprised the intense competitive pressure.

and agriculture, Lord Clydes THE WORLD'S largest tele-Europeans by awarding a record This search for new non-Euro and transmission equipment.

In an interview, Mr. Joseph T. most of the Europeans had pin-West the comporation's executive ned their hopes. With the vice-president, revealed the decl- exception of France, demand is sion and identified Iran, Saudi falling or stagnating in all their Arabia and possibly also South main domestic markets, and the Korea as three of his prime result is that their traditional export targets in the next few

phone equipment manufacturer, \$500m. Order for exchanges to pean markets has taken place Western Electric, is planning to another U.S. newcomer in the against a background of addibreak with half a century of field of exchange equipment tional strains, caused by the tradition and compete outside exports, General Telephone and emergence of new competitors its home base in the U.S. for Electronics (GTE) but the over the past decade-first the export orders in both exchange follow-up orders for which Japanese (Nippen Electric and and transmission equipment. Western will be competing could Fujitsu), then GTE and Northern The decision by Western, he worth three times as much Telecom which is the manufacturing arm Asked about the effect of Electric). ich is the manufacturing arm Asked about the effect of Electric), and most recently American Telephone and Western's decision on the Euro-Philips of the Netherlands. Telegraph, or AT&T (forming pean industry, Mr. West said: None of these recent entrants the famous "Bell System"). "We have no intention of going has the technical and financial

(formerly Northern represents a serious challenge to head to head with them all resources of the Bell System the European telecommunicar round the world."

This integrated system expertise tions industry.

The company intends to keep was stressed by Mr. West, who western's resources are very out of exporting to the estab-suggested that Western would considerable; its 1975 sales of lished markets in Europe itself, be interested in exporting hardcontractions. (£3.3bn.) virtually for example, and to concentrate were only where a net work planequalled the combined telecom- on developing countries which ping contract was available, as munications total of the three are only now constructing an in Iran, Saudi Arabia and pos-"majors" operating from efficient telephone system. sibly Korea. AT and T signed Europe—ITT. Siemens and L. M. These are exactly the high- a \$20m. contract of this nature volume export areas upon which with Iran last summer.

On the other hand. Western would not limit itself to projects cluded a military element, he said. It might also be prepared to build plants in custo "areas of influence" overseas have begun to erode under countries.

News Analysis Page 15

New Mood in South Africa ON OTHER PAGES ng Articles Diary ANNUAL STATEMENTS Bank of Scattand ... Britansia Bidg. Sec The Technical Page

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FEATURES

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Britain and the new world order

BY C. GORDON TETHER

THERE HAS so far been little prehensive general list of ways is all about and even less for development, while expressing a launching a public debate on general pledge by the affluent to what attitude this country can help them do so." most appropriately adopt towards In other words, it can serve as

NIEC — to use its abbreviated in short there can be little little—I have yet seen within such a relatively small compass. And since this is just about the allocations and the other sacribiggest subject to have come fices they would have to make before the world since its the affluent countries as a whole economic life began to assume stand to benefit in considerable its present sophistication, it is measure from participation in obviously not something that can the new international economic be dismissed in a few bundred order concept. And the Study is the study of the study is the act alleged to concept, and the Study is the act alleged to concept, and the Study is the study is the study in the study in the study is the study is the study is the study in the study is the study is the study is the study is the study in the study is the study is the study is the study is the study in the study is the st

group describes how this major larly so in the British case. new initiative in international economic affairs came to be it lists is the help it would give taken. And it goes on to make its in combating inflation by entire highly important point that, althing us to satisfy a bugger prothough nearly all the running has portion of our needs from so far been made by less cheaper Third World sources, the developed countries with a sense of grievance, the developed countries have a deep interest—whether they realise it or not—it could make to the establishment whether they realise it or not—it could make to the establishment whether they realise it or not—it could make to the establishment whether they realise it or not—it could make to the establishment whether they realise it or not—it could make to the establishment whether they realise it or not—it could make to the establishment whether they realise it or not—it could make to the establishment whether they realise it or not—it could make to the establishment whether they realise it or not—it could make to the establishment whether they realise it or not—it could make to the establishment whether they realise it or not—it could make to the establishment whether they realise it or not—it could make to the establishment whether they realise it or not—it could make to the establishment whether they realise it or not—it could make to the establishment whether they realise it or not—it could make to the establishment whether they realise it or not—it could make to the establishment whether they realise from being sould escape the law because by his voluntarily drinking to gross excess he incapacitated that needs not through that the was doing and, there responsibility? The only plaus the agency of the potentially ible argument appears to be lethal weapon of a motor that it would be intolerable if a violent acts on his fellow human beings could escape the law because by his voluntarily drinking to gross excess he incapacitated himself from betave the contribution that it would be intolerable if a violent man committing which is preparated not through what he

has emerged so far, as well as in many of the specific proposals for implementing it. In particuas the Study Group stresses. ail that we have so far is a col. and industries. And here its

TV/Radio

enthusiasm in this country for in which the poorer countries finding out what the proposed can improve their access to the new international economic order resources they need for their

the idea. So the U.K. Chapter of the basis for a meaningful "Britain and the New Inter-make a bigger contribution to the national Economic Order" — a task of setting our planet

new initiative in international Among the more specific gains economic affairs came to be it lists is the help it would give

nothing and the fact that the burden of change will fail on particular groups of workers

And here its report falls well below its usual high standard. THE WEEK IN THE COURTS

Drunkenness and crime: need to clarify the law

BY JUSTINIAN

CRIMINOLOGISTS Britain and the New international Economic Order"—a task of getting our planet commentary prepared by a special study group.

The first part of the report contains the best exposition of the close of the century than tains the best exposition of the MIEC—to use its abbreviated withe—I have yet seen within such title—I have title to carry of the incapacity of their and mentaring of understanding insensible, thro The first part of the report con- the close of the century than lem lay at the root of last week's tains the best exposition of the that

to do the act alleged to con- acting under duress or under drives is such a socially irresbe dismissed in a few hundred order concept. And the Study stitute the assault. In short, words.

In the opening section, the conclusion that this is particularly can drunkenness be a defence in large so in the British case. criminal cases? The accused's argument was that he was so is so drunk that he cannot form Why not also for violent action intoxicated that he did not know the intent to commit crime not that is precipitated by drink

anyone harm?

A crime consists of a com-However, though the proposals example, make our corridors of clearly need to be elaborated in power reluctant to take a line many important senses, they do that might not meet with the provide—to use the Study approval of our "foreign asso-forming words," the most course grievaus responsibility for crimes of violating more into the provide—to use the Study approval of our "foreign asso-forming words," the most course grievaus responsibility for crimes of violating more into the provide—to use the Study approval of our "foreign asso-forming words," the most course grievaus responsibility for crimes of violating more into the provide of the provide that might not meet with the provide the provide in the provided that the provide in the provided that the provide in the provided that principle in the which combined with the April 13 1976. Parliament has frequently than the non-physical element * The Times Law Report, breached that principle in in-which. combined with the April 13, 1976.

have stances involving the mainten accused's act, makes up the searched in vain for the causes ence of health and welfare - crime charged. Most frequently of criminal behaviour. But one where the offender is not the non-physical element is the thing is tolerably certain; ordinarily subject to im- criminal intent, but sometimes thing is tolerably certain; ordinarily subject to im-criminal intent but sometimes cient. For once flair and artisfry gers, who are distinctly robust at undecided drunkenness is a precipitating prisonment — the courts have it may be supplied by gross have achieved in England more the bark, not over fussy in mid ford's per factor in the commission of a stuck to the basic principle. It negligence, which is great deal of crime. The prob- is because of this principle that directly contrary to the intenthe Society for International attempt to replace confrontation lem of violent conduct by the law attaches no criminal tion of the offender.

Development has performed a with co-operation in the relations drunks is not new to society, responsibility to very young responsibility to very young of the publication of "have-nots." And nothing could acute and menacing by the in-who through mental incapacity caring that a mind rendered saile to carry off the league this.

Leading this fresh approach exciting team with a flowing leave to the drunks is not new to society, responsibility to very young responsibility to very young of the publication of "have-nots." And nothing could acute and menacing by the in-who through mental incapacity carried that a mind rendered saile to carry off the league this. acute and menacing by the in- who through mental incapacity saying that a mind rendered able to carry off the league title, been missing from most of their

dire necessity.

Intent

bination of a criminal act and The way round this logical the requisite state of mind for a criminal intent. It is a argument was to redefine the such offence. principle of English law that the concept of intent for those which is itself largely the product of an encounter between the poor developing countries and the richer "market economy" ones and which therefore tends to disregard many other important aspects of the months of the product of the poor developing countries are clearly involved. They include the failure of the lines of communication to nut the substitute of the lines of the months of communication to nut the substitute of the lines of the months of communication to nut the substitute of the lines of the graph of the proposals of the political considerations that, for those of the crime crimes that require only some intoxication is clearly needed. In the meantime the House of the graph o political considerations that, for liberty for an offence, the com- to kill or to cause grievous generally

plates the prohibited act and same magic as united, but they foresees its probable consequences. Parliament has alsive back four in the business ready acknowledged this reasoning when it created the offence of driving a car with excess and same magic as united, but they foresees its probable consepossess the best organised defenthe business parache have been taking the panache have been taking the panache have been taking the population of the UFA Cup after eliminating honours. Lincoln have speciated the formidable Barcelona in the larly blasted their way out of the formidable Barcelona in the larly blasted their way out of the formidable Barcelona in the larly blasted their way out of the formidable Barcelona in the larly blasted their way out of the formidable Barcelona in the larly blasted their way out of the formidable Barcelona in the larly blasted their way out of the formidable Barcelona in the larly blasted their way out of the formidable barcelona in the larly blasted their way out of the formidable barcelona in the larly blasted their way out of the formidable barcelona in the larly blasted their way out of the formidable barcelona in the larly blasted their way out of the formidable barcelona in the larly blasted their way out of the formidable barcelona in the larly blasted their way out of the formidable barcelona in the larly blasted their way out of the formidable barcelona in the larly blasted their way out of the formidable barcelona in the larly blasted their way out of the formidable barcelona in the larly blasted their way out of the formidable barcelona in the larly blasted their way out of the formidation in the larly blasted their way out of the formidation in the larly blasted their way out of the formidation in the larly blasted their way out of the formidation in the larly blasted their way out of the formidation in the larly blasted their way out of the formidation in the larly blasted their way out of the formidation in the larly blasted their way out of the formidation in alcohol in one's blood. The fact ponsible act as to warrant the Why then is the person who imposition of penal sanctions.

countries have a deep interestinate materials, and the contribution whether they realise into notine whether they realise into notine world's economic structure having put into effect.

It would, indeed be difficult interest to be paid, indeed, be difficult into rection of the critical parameters and that visions are rectioned on the critical pointed out that the NIEC is a great to want to defer until ligher prices for some of our worker, the angular part of such conduct. To the single pointed out that the NIEC is a great to want to defer until times are less difficult. It goes not carrye that: "A vision of this kind is to be regarded as a necessary objective if the intermediate of the intermediate operate in the congestial international forms all the intermediate operate in the congestial international forms and the world of the international forms and the contribution which are strong lead in promotories. While the revised of the critical points and the strong of the critical points and the strong of the international forms and the price of the point of the price of make an omission) that would amount to a dangerous offence grow was responsible for the Bowies. With another many hour attach if it were done or made with shin injury 11 minutes later dribble, was in the process of for still me

SOCCER

BY TRE

The year of the arti

plenty of crunch.

ALTHOUGH THE vital Easter off the League championship. process in programme has left many vital League issues still undecided, slickest possession football in the This ty including the First Division country, which to some extent confidence championship, there can be no results from their lengthy Euro-they wall doubt that this has been a good pean association. They are no slow in the year for the game.

The research is that success in The same games be used to The bat

The reason is that success in The same cannot be said to The bat the main has gone to sides who apply to the other chumpionship Taird, in are entertaining, not merely efficient on the same said and articles of the same said and articles of the same said and articles of the said art often than a tight compact system with field and have the petulent assurance Bowles up front, but are still an other club Leading this fresh aproach exciting team with a flowing leader in

semi-anal and could still carry the Fourth Division and in the miere leas

Queen's Park keep pot b

QUEEN'S PARK RANKERS, by which caused their striker, Rad-striking we beating Arsenal 2-1 with a penalty ford, to leave the pitch on a down by three minutes from time, constructed another dramatic late crutches, bound his instalment to a League Cham-Rangers had certainly enjoyed pitch, too pionship serial that looks good the better of play until Arsenal trapture for still more thrills to the finish, went ahead after 52 minutes, wertiness. This newer, younger Arsenal From a clearance by goolkeeper penalty.

Fought proudly and unyieldingly Rimmer, headed on by Cropiey. Arsenal

RACING

Gloss, who

first time. 1

the moin e

ay Similar Signal A Million Signal Asilon Signal Asilon Signal Asilon

E Wag T

 $v_i \in \mathcal{M}(\mathbb{Z})$

The garden and the ga

2 . . 3011

BY DOM

Oats looks set for Derby

OATS, who put up such an the Great Metropolitan Handleap hurdles in encouraging display when finish. 25 years ago on the Arthur gained a ving fast to take second place Budgett-trained 10—1 chance, when defeat behind Malinowski in New-Barnacle, can win this famous by four lenguage Crayen Stakes after stayors' event for a fourth time weeks ago. meeting with interference, seems set to land to-day's £5,000 Ladbroke Blue Riband Trial (3.40)

Peter Walwyn's Northfields colt who justified odds of 9-1 in

EPSOM 2.90-Red Tune

2.35—Royal Diver 3.10—Glove* 3.40—Oats**

the private practice issue as replenished.

The Thames' the consultants, as those primarily concerned—although they have a close interest in the question, both from the point of view of their training, which would be affected by any loss of maintain a one-tap-per-street be pumped in NHS, and from the point of view of career prospects.

The Thames' The Thames' The Thames' The threat of water being cut does not expect the threat of water being cut does not expect the threat of water being cut does not expect to get from individual houses is London where it but there is no set the West Country.

Wessex Water Authority has parts of the Country would be affected by any loss of maintain a one-tap-per-street be pumped in NHS, and from the point of view tankers. for use as "a last rain are "very senergency measure," a spokes to the Meteoroly of career prospects.

taken by the consultants.

Junior doctors see action on sources in many areas to be even further the private practice issue as replenished.

The Thames 'The Thames' the private practice issue as replenished.

ACROSS 30 Gaped all round church then 1 Triple success in making stiffened (8) DOWN

F.T. CROSSWORD PUZZLE No. 3.058

5 Leg at Lords is lawfully I Game in which bullying goes placed at Rugby (6) on (6)
9 "I never gave you kingdom 2 One of two for example upset except at the following times: eall'd you —" (Lear) (8) by little pain (6)
10 Oriental found in average 3 Sculptor keeps staff at home

diocese (6) 12 Mechanic looking after donkey 4 Took the best part of a on board (6-3)

on board (6-3)

13 Woodworker crisply packeted usual (7)

6 Worthless without Bill. (2, 7) 14 Gain daughter and cause 7 Animate inwardly (8) revolution (4) 16 Get together concerning mar-11 Expert puts United right (4)

15 One can point to tirade of a 19 Playing Othello at anchorage e wanderer (9) 17 Understood how to make

21 Appointment with one that's single member lawful (8)
18 Paper gets on to pub over stony-hearted (4) 24 Holiday the French welcome 20 Wound forces Georgia to keep

25 What male gathering makes quiet (4) a speculator do (4.5) 21 Prolong attraction abroad 27 Lorry driver goes to singular (4.3)

28 Bird takes article as well as wounded (6)
another hird (8)
29 Hose drunk before beginning made (2, 4)
of September (6)
26 Game to fire bar (5) The solution of last Saturday's prize puzzle will be published

with names of winners next Saturday.

BBC 1

10.00 a.m. The Wombles. 10.05
Adventures in the Danube Delta. 10.25 Asterix the Gaul. 10.45 The Badger. 12.45 p.m. News. 1.00
Pebble Mill Including Nature Watch. 1.45 Thomas. 1.50 Ring.
a-Ding. 3.25 Dechrau Canu Dechrau Canu Dechrau Canund. 3.58 Regional News (except London). 4.00 Play School. 4.25 Crystal Tipps and Alistair. 4.30 Jackanory. 4.45 Today. 6.55-7.20 Heddiw. 7.20 Charlie Brown. 5.10 John Craven's S.45 News.

5.00 Nationwide. 5.20 Vision On. To-morrow's World. 11.45 News Headland. 6.20-6.35 p.m. Reporting Scotland. 6.20-6.35 p.m. Reporting Scotland. 6.20-6.35 p.m. Reporting Scotland. 6.20-6.35 p.m. Reporting Scotland. 6.20-6.35 p.m. Plays Summary and Weather for Scotland. Northern Ireland. 10.45-11.15 a.m. Final Stage of the Benson and Hedges International Rally. 3.58-4.00 p.m. Northern Ireland I. Nows Headlines and Weather for Northern Ireland. England.—6.00-6.55 p.m. Look Scotland. Northern Ireland. England.—6.00-6.55 p.m. Look Scotland. Northern Ireland. Scotland. Northern Ireland I. Northern Ireland. Nows Gestall Plays of the Benson and Hedges International Rally. 3.58-4.00 p.m. Northern Ireland. Scotland. Northern Ireland. Nows Gestall Plays of the Benson and Hedges International Rally. 3.58-4.00 p.m. Northern Ireland. Scotland. Northern Ireland. Nows Gestall Plays of the Benson and Hedges International Rally. 3.58-4.00 p.m. Northern Ireland. Scotland. Northern Ireland. Nows Gestall Plays of the Benson and Hedges International Rally. 3.58-4.00 p.m. Northern Ireland. Scotland. Northern Ireland. Nows Gestall Plays of the Benson and Hedges International Rally. 3.58-4.00 p.m. Northern Ireland. Scotland. Northern Ireland. Nows Gestall Plays of the Benson and Hedges International Rally. 3.58-4.00 p.m. Northern Ireland. Scotland. Northern Ireland. Scotland. Northern Ireland. Scotland. Northern Ireland. Northern Ireland. Scotland. Northern Ireland. Scotla

bundred-dear me how un-

8 Service using plainchant (S)

practical joke (5, 3)

22 Army supporter of the

ATV MIDLANDS

16 25 a.m. Wait Till Your Father Gets
Home. 19.50 Rules of the Gamo. 11.26
Survival. 11.45 Cartoons. 1.20 p.m. ATV
Newsdesk. 1.36 Hole Lot of Trouble 5.20
Spiderman. 6.90 ATV Today including
Pollee Pive. 7.30 Cartoon Time (Woody
Woodpeckerl. 7.35 The Thesday Mystery
Movie: Maddgan, 11.26 Angling Today.

Woodpecker! 7.35 The Thesatay Mystary Movie: Maddan, 11.26 Analing Today.

BORDER

BORDER

18.55 a.m. Cartoon Time. 11.05 Tell Me Why, 11.35 Games in the Park, 12.26 p.m. Border News. 1.30 Untimed World. 2.05 Houseparty. 5.26 Sky. Late Border News are Lookaround, 7.36 Cartoon Time. 7.35 and Same Border News. 1.30 Untimed World. 2.05 Houseparty. 5.26 Sky. Late Border News are Lookaround, 7.36 Cartoon Time. 7.35 and Same Border News are Lookaround, 7.36 Cartoon Time. 7.35 and Same Border News are Lookaround, 7.36 Cartoon Time. 7.35 and Same Mystary.

CHANNEL

Lad p.m. Channel Limchtime News and What's on Where. 1.36 Miss Maclassant World Lie Down. 5.30 Wat Till Your Father Geits Home. 6.40 Report at St. T. Tought. 2.07 Treasure—Hunt. 7.30 Star Movie. Impact Same Market for Line. 9.06 Nicky Borne: Your Mother Fight Geits Home. 6.40 Report at St. Tought. 2.07 Treasure—Hunt. 7.30 Star Movie. Impact Same Market Date of Line. 9.06 Nicky Borne: Your Mother Fight Geits Home. 6.40 Report at St. Tought. 2.07 Treasure—Hunt. 7.30 Star Movie. Impact Same Market Same Marke

9.03-13.30 Pete Murray's Open

Sordinard—18-0-18 pass. Personnel.

GRAMPIAN

Line for young and weather for Sordinard and Westher for Sordinard and Westh

regency measure," a spokes to the Meteorole. The initiative taken in the man said.

Bracknell, Berks.

فكذاصم النصل

the Fidelio

CONALD CRICHTON

ey be otherwise when are inventive and funny.

unambitiously up and ales and triads over to think of those nice young unicand-dominant harthe lyrics suggesting twits, the dons that start the glashed off just in time show with their irrelevant song have given way to earnest unporters of the far-Left, deby it is time round, and it no more now. But 12.853 performances at rightly produces the show as a wille, and it wasn't long period-piece, but I am afraid be turned up again some is trying to reconstitute a burst look back is the song that brings down the curtain. It's not lirected by David Con-

arady), the American their southful appeal. An enter-who won her Puccini taining evening.

his Florence. With a feeling of discomfort in the audiand less troubled recence, it not in the cast. There period the former in was, however, some very neat register of the former in was, however, some very neat comic business among the Donatis (I particularly liked Heather Begg's gaunt, briny Zita Heather Begg's gaunt hriny Zita H

Fly direct to Salzburg ednesdays and Sundays.

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Hendrickje Stoffels

by WILLIAM PACKER



The libretto, by Carlo Sigismondo Capece, is skilfully structured, operating on two levels. The time is shortly after the Crucifixion. Fiery exchanges between an Angel and Lucifer at the gates of Hell expound the significance of Christ's sacrifice, while conversations on Earth between Mary Magdalene, Mary (Ceophus and St. John show the immediate human reactions to the

Justice was hardly done to the rich score. Given the string band of 40 players that Handel wrote for could not he afforded it made little sense to use nine string players on "period" instruments in a very un-period hall. Surely the greater sonority of modern instruments

by MAX LOPERT

Ingenerous of the Royal laurels at Spoieto in 1973 as issues Source Angels of the County in the region of Party and Processing issues Source Angels on the Royal laurels at Spoieto in 1973 as issues Source Angels on the Royal laurels at Spoieto in 1973 as issues Source Angels on the Royal laurels at Spoieto in 1973 as issues Source Angels on the Royal laurels at Spoieto in 1973 as issues Source Angels on the Royal laurels at Spoieto in 1973 as issues Source Angels on the Royal laurels at Spoieto in 1973 as issues Source Angels on the Royal laurels at Spoieto in 1973 as issues Source and Party an

of Action. They range from house lights go up, and we seem to be in a genuine debate. The chide a housewife more concerned with her family than with the child be in a genuine debate. The level of discussion is simple but evidently heartfelt. Songs punctured with her family than with

a special constable harassing her the lytics mark no arusue and at a food centre.

Periodically the scene shifts whatever its semiments is one from Fillworth in 1926 to Saltley of the most unpoetic poems in Coke Depot in 1972 where, when the language the miners were reinforced by The play is best when its the engineers, they won the day politics are strongest. The The general strike story is speech by the lady just released framed by scenes of pickets at from gaol is both horing and Saltley gates checking the traffic embatrassing, a symptom of the The emergent theme is the need weakness in character-drawing for unity in the struggle.

No point of view is given but voltical arguments are laid the workers, but the play is aside.

rerned with her family than with tuate the action (a necessity in politics ("You've. all gone tuate the action (a necessity in mad!") who is arrested when all didactic plays since Breent), she throws soup in the face of I'liked Ian Heywood's music, but a special constable harassing her the lyrics mark no artistic adat a food centre.

MacRobert Centre, Stirling

The Rape of Lucretia

by ELIZABETH FORBES

Scottish Opera has been confailings. Roderick Brydon, the spieuously successful with its productions of Britten's operas, and this staging of The Rape of Ensemble with sympathetic burst and this staging of The Rape of Ensemble with sympathetic burst performed at the MacRobert Arts Centre, Stirling, acoustics of the theater are plotty in the little love seene on Good Friday is no exception, notoriously difficult for the permeral product the seene of the theater are point of view they lend a memorable Turn of the Screw in point of view they lend a memorable Turn of the Screw in point of view they lend a memorable Turn of the Screw in point of view they lend a memorable Turn of the Screw in point of view they lend a memorable the subject less here chamber operas. With more thickly scored becamber operas. With more thickly scored becamber operas, and John Stoddart (designer)—here tackles a harder assignment. The 30 years that have passed since the premiser of Thursts the results are not always passed since the premiser of Thursts the results are not always in the subject less herotromance of Britten's first chamber opera. With more thickly scored becamber operas. With more thickly scored becamber operal have not made the subject less hear occasionally allowed the enotive; on the contrary, now Scottish Chamber Orchestra to the more than before. What has dated in Ronald Duncan's the Kale and Female Chorus into two medieval religions, who narrate the action from a standpoint mid-way between the 500 BC of the setting, and the present day. He carefully establishes the individuality of the Generals—who for once carry conviction as professional soldiers—carousing in camp, and of the women waiting patiently but uneasily at home, so that the tripition of Tarouninus into

of the women waiting patiently but uneasily at home, so that the irruption of Tarquinius into Lucretia's household is almost as Lacretta's household is almost as shocking as the subsequent rape itself, while the formal goodnight ensemble ending Act 1 takes on a bitter irony in retrospect. Mr. Stoddart's sets, which allow a view of Tarquinius padding silently through the darkened house to Lucretia's bedchamber, are imaginative

Mozart's Requiem

by RONALD CRICHTON

DATE OF The Third State of the Park of the Third State of the Park of the Third State of



THE BANK OF KUWAIT AND THE MIDDLE EAST K.S.C.

KUWAIT

Balance Sheet As At 31 st December 1975

CHARGING PURE ROLLING AND CLARK THE	E	ecambe	or 31	•				Dece	mber 31
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		-	D 4 031 200	Deposits with bank				17,551	16,065,66
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General reserve		2.000	850,000	Unquoted investme	ents (at cost	•	2.94	45,104	1,208,50
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	_	-		acceptances an	d guarantees	as per co	entra 28.90	23,552	17,834,99
Total shareholders' equity	KD. 8.70	7,334 h	D 2,817,495						
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urrent, deposit and other accounts									
(including contingencies)	114,96	-	<u>82,26</u> 6,813						
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inbility on confirmed credits, acceptances									
and drawntess as bet courts	28,92	1,652	17.834,992						
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White Paper envisages tighter laws for banks

banks in the U.K. Its primary to use the name "bank" in their cedure for those whose licence purpose is to bring Britain into advertising and other promo- might be refused or revoked. ine with the rest of the Common tional material. Market by instituting a system of prior authorisation for all

The licensing system will be a range of recognitions given at in 1973.

NEW REGULATIONS governing different levels in the banking. It is thought that the pro-the operations of U.K. banks are industry. The keynote of the posals to be put forward could expected to be put forward in supervisory activities of the include a form of deposit insurWhite Paper due to be Bank of England, considerably ance arrangement on the lines published shortly.

Contended in the wake of the used in the U.S. This would be used to be used in the U.S. This would be used to be used to

The planned legislation will in a precise definition of a bank if capital resources and manage. The profound implications for a probably deciding what ment—required for a licence to Britain this year. Last year, it is the control exercised over the institutions should be allowed be issued and an appeal profound in the U.K. Its primary to use the name "bank" in their cedure for those whose licence banks in the U.K. Its primary advertising and other promo-might be refused or revoked.

The licensing system will be a report on London and County significant restrictions on the major change in this country. Securities, the first of the flexibility of the bank's approach At present, the U.K. has a whole secondary banks to hit trouble and are expected to raise wide-

The proposals have been held fringe bank crisis, has remained involve recognised deposit-taking flexibility and an individual institutions in contributing to a approach to banking institutions, fund which would be available before Factor but first time introduce. planued that the White Paper

The White Paper will for the to protect smaller depositors in this year following a decision by it is now thought unlikely that licensing system for banks and it will be out before early next other deposit-taking institutions to settle problems such as the in the U.K. This implies provide minimum qualification—in terms

The proposals will also have the U.K. by almost 30 per cent. In the U.K. This implies provide minimum qualification—in terms

Fiat's intention is to buy about it is a process of a part of the U.K. This implies provide minimum qualification—in terms.

> tional material.
>
> It is expected that the legislate vehicles, earth-moving equivalent the changes could go contion will confirm the Bank of siderably further after the England as the main supervisory list move follows recent disturbing disclosures of the authority for banks in the U.K. tions that both Volkswage Department of Trade Inspectors' But the new rules could impose

Provos pledge to continue their campaign of terror

campaign is to continue until separate sectarian shooting inci- address. all its hasic demands are met.

The message was the closest

The message was the closest the Provos have come to formally calling off their longstanding "ceasefire" with the British

The message was the closest the Provos have come to formally calling off their longstanding ceasefire with the British

More Home News, Pages 15 and 18

The message was the closest to recample, have optional gear boxes made by Fuller (a British unit) and ZF (German), Mc. Government.

The council said it had clearly shown its desire, during the past year. In bring the struggle to an end, "Unfortunately, the British Government has failed

amnesty for political prisoners.

IN A message read at demonstrations throughout Ulster dents, they passed off quietly.

marking the 60th anniversary of the Easter Rising in Dublin, the Provisional IRA "army council" peaceful by Ulster standards, six Dublin next Sunday, when from this policy to a more liberal people were wounded in O'Connell in a delivation of its own parts than most other. The Republican ceremonies European manufacturers.

The Republican ceremonies European manufacturers.

Provisional IRA "army council" people were wounded in O'Connell in a delivation of its own parts than most other. The Republican ceremonies European manufacturers.

Dublin next Sunday, when from this policy to a more liberal people were wounded in O'Connell in a delivation of its own parts than most other. that the terrorist people were wounded in O'Connell is to deliver his major approach of buying in parts from

Jobless and wage figures be would like to spread the component buying net still further. a test for Government Simplified," it said. David O'Connell. Two central elements in the dards of workers will be given formerly reputed to be the Government's economic strategy, by the monthly wage and earn-prison in the Republic (where the served a term for IRA another) indicated by the served a term for IRA another in the served as the served

prison in the Republic (where important figures due to be together shown up in a steady tribuates directly to British expension warned that units. The last unemployment figures decline in the year-on-year rate of the British Army's Special Air were encouraging, showing the of increase in earnings, regarded near Stamford. Flat-Allis, based of increase in earnings, regarded near Stamford. Flat-Allis, based near Stamford. Flat-Allis, based near Stamford. Flat-Allis, based of the trend, apart from exceptional attention from the mid-March, the number out of tional factors which influenced exports last year.

Errors.

His address followed last showed a decline of 5,700 at a As a result, the increase in showed a decline of 5,700 at a As a result, the increase in earnings has lagged further behind the rate of rise in prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate of rise in prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate of rise in prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate of rise in prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate of rise in prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate of rise in prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate of rise in prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate of rise in prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate of rise in prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate of rise in prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate of rise in prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate of rise in prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate of rise in prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate of rise in prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate of rise in prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate of rise in prices over comparable periods. It is trend in the level of unfilled recognised that, while the rate of rise in prices in the comparable periods. It is tren

The largest demonstrations tion of the impact of the current average earnings for February the city for more telephone ere in Belfast and Londonderry; wage restraints on living stan- and basic wage rates for March, facilities.

Fiat to buy more car components in U.K.

By Terry Dodsworth, Motor Industry Correspondent

THE British motor components industry will receive yet another

Its move follows recent indica-

outside manufacturers.

Umberto Agnelli. Fiat managing director. has made it clear that

Before then a further indica- Wednesday's figures will show cope with increasing demand in

Constructional steel joins Government industrial analysis

THE Government's analysis of rising beyond £40m. a year the But two other areas also have industry, which began with 30 constructional steel industry been giving cause for concern. Sectors and has been expanded feels it has been neglected in The domestic bridge-building proto 39 sectors, will be further the past. It is attaching great gramme is running down to a developed to-day when the first importance to to-day's meeting lower level than for many years meeting is held of a new tri- as the start of a new relationship page. Companies involved feel partite committee dealing with with the Government and that unless something is done major on the constructional steel industry, unions.

The 180 meeting to be able to between Britannian and that the construction is the construction of the constructio the constructional steel industry. unions.

Quickly they will not be able to between British Government assistance towards

The 180 steelwork companies hold together the strong bridge- the Soviet United industry's target of trabling and particularly appearance that the strong bridge- the Soviet United Strong British and Description and Description

The constructional steelwork exports it is proposing to reach companies are beginning to a target of 30 per cent. exports suffer from the "ripple-back" from its total turnover within

pound, has become a low-cost production area for components.

A Renault team has also recently visited a number of British factories.

More liberal

Historically, Fiat's car and commercial vehicle methods have been characterised by a procession of the constructional steel combined to the construction of the co

boost to its exports to the EEC the industry's target of trebling are particularly anxious that the building design and construction reserves under first to increase its purchases in structural steel is expected to be sought by the companies and the U.K. by almost 30 per cent. Fiat's intention is to buy about E35m, worth of equipment in Spent £27m, in the U.K on a wide variety of products, including variety of products, including parts for cars, commercial vehicles earth-moving equipment assistance towards. The 150 steelwork companies hold together the strong bridge the Soviet Unit are particularly anxious that the building design and construction reserves under force which always has enabled support for their successful drive, then to compete in world mark worth hundre last down-turn in the British. Secondly, the reduced demand the industry became for North Sea hardware is being that it had bee steel companies which, in the last it had bee steel companies which, in the last it had bee steel companies which, in the last it had bee steel companies which, in the last it had bee steel companies which, in the last it had bee steel companies which, in the last it had bee steel companies which, in the last it had bee support for their successful drive, then to compete in world mark worth hundre for North Sea hardware is being for North Sea hardware is being that it had bee support for their successful drive, then to compete in world mark worth hundre for North Sea hardware is being f

THE Government's analysis of rising beyond £40m. a year the But two other areas also have

between the constructional steel. It is fell tha industry, the unions, and the of BP's Forti Its move follows recent indica-companies—are beginning to a target to be per term, and the constructional steel. It is felt that tions, that both Volkswagen and, suffer from the "ripple-back" from its total turnover within industry, the unions, and the of BP's Fortice three years. The association is the classification ment in the purchasing in Britain, which, of companies holding North Sea leading the devaluations of the concessions to order new rigs and state of the industry. Successive important fact following the devaluations of the concessions to order new rigs are stated as a specify of the industry. Successive important fact following the devaluations of the concessions to order new rigs are stated as a specify of the industry. Successive important fact following the devaluations of the concessions to order new rigs.

Pros for s expe

described :15 a igz "the ver-

with little regard to principles of and

need and capacity to pay," the British industr. The authors attack also pro- With sometim posals put forward by the Con- the North Se servative Party and the building scope for Britan condition to increase tax concess, and sell in the

Fabian report hits homes policy PRESENT housing policy is and violent changes must be of aids and concessons, differing piles Office—inefficient and wasteful, creating avoided, the society makes three within and between sectors, ment offshoot inequalities between housing main suggestions.

Owner-occupiers should buy louses on an index-linked

should be

houses on an mortgage, which

inequalities between housing main suggestions, tenures and inflationary effects on housing and land, according Index-linked to a Fabian Society report to the Department of the Environment

yesterday, have been submitted as evidence for a review of fianance policy being undertaken by the department. It is also claimed that the Government has failed to sustain an adequate level of new building and improvement.

The report says that there are few grounds on which the present system can be defended and that fundamental changes are needed to remove "the gross inequalities."

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The report says that there are few grounds on which the present system can be defended at the control of the market companies out of the market added. Britain platforms.

The report says that there are few grounds on which the present system can be defended at the cost of subsidies should simply bid up knowledge — r.

Finally, it suggests that companies, forcing many individuals part of the market with a subsidies out of the market added. Britain platforms.

The report says that there are indifferent parts of the country.

Finally, it suggests that companies, forcing many individuals part of the market will be present system can be defended to remove "the gross final the cost of subsidies to increase tax concepts. South America wownership.

The report says that there are individuals to individuals and communication.

The report

Although recognising that no full market value.

cussion could take place before on an internation new system will be completely "The present system of sub- any legislative proposals were on ten years fair and effective, and that suddon sides consists of a great variety formulated.

experience."

Support for Budget

MOST companies in London and the South-East would favour a Government industry pay agreement which would allow them to restore differentials eroded by the last fiat-rate agreement, according to a recent survey.

Many companies are also give them a portion of any percentage settlement which could be used to adjust pay differentials within their own payrolls, the London Chamber of Commerce said in its economic

report for April.
This related to the great concern which was now felt about the shortages of skilled labour which many companies believed would worsen during an improvement in economic conditions.

proposals to link tax cuts to the eventual terms of the agreement.

On the general economic propects, it was suggested that success in controlling wage inflation remained the first priority in any U.K. recovery.

pay plan

Nevertheless, there was admiration for Mr. Healey, the Chancellor, for his "cunning"

"There is also increasing acceptance that some policy of control on prices is necessary to secure TUC support, but this acceptance is certainly not universal in industry. The report says, commenting on incomes policy.

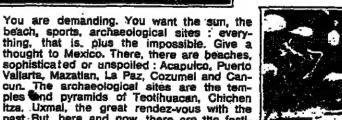


report says.



vals, the ever-alive folklore : the the charros, boat trips at Xochim can only be found in Mexico. Ready Mexico is less expensive than yo

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cur. The archaeological sites are the tem-ples and pyramids of Teotihuacan, Chichen Uxmal, the great rendez-vous with the past. But here and now, there are the festi-COMBERG MAGIGNAL DE TURISMA - SECRETARÍA DE TURISMO - MEXICO D.F. — DEL EGATION DEMERALE POUR L'EUROPE. 34, A7, REI

These securities having been placed privately outside The Nether

Dfls 75,000,000

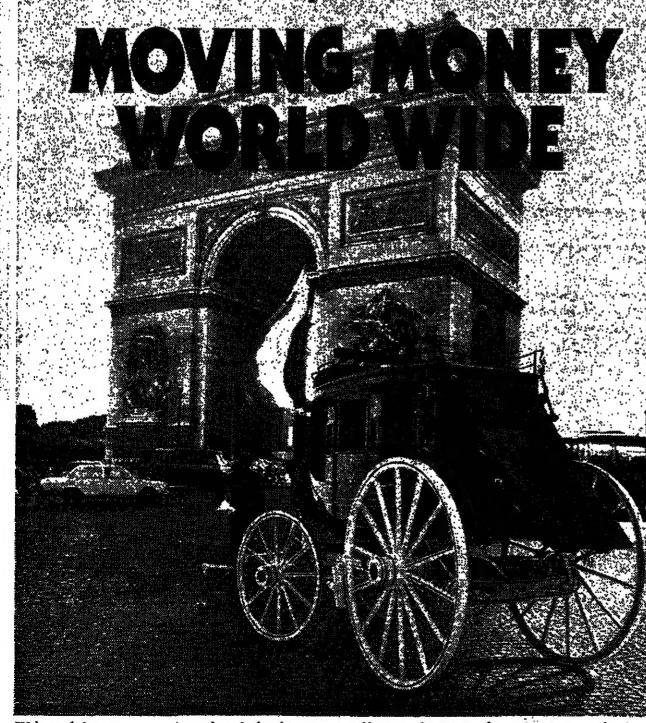
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Sabotage increases tension in Italian politics

BY DOMINICK J. COYLE

later this week after Sig. Other Overseas News Page 21 nigno Zaccagnini the Christian Demograt party secretary, concludes his last ditch round of
talks with the main Italian
political parties, including the
Communists, in an attempt to
secure agreement on an emerHouse of Parliament, 45 days

cess. A leftwing guerilla group has
Defending liberty, as seen by claimed responsibility for the
Sig. Fanfani and the right wing two earlier Flat fires.

VIOLUNTEER squads of of the Christian Democrats, workers spent the Easter week- amounts to nothing short of a end on guard against fire direct electorate confrontation bombers at a number of major with the PCI, and thus does not litalian factories, including the augur well for Sig. Zaccagnin's giant Fiat works at Turin.

The fear is that extremists accommodation over economic will try to escalate political tenand social policies with the Comsion amid aridespread speculamists who now command one third of the popular vote in litaly.

Sig. Amintore Fanfani. the former prime minister and now newly elected President of the abortion question, and a national ruling Christian Democrats. Tuscan home town of Arezzo over the week-end to prepare immediately for the coming still, however, is the most widely talked about date for a general clection. Which would take president in the commendate of the commendately for the coming still, however, is the most widely talked about date for a general clection, which would take president in the contest will take place should become clear Italy.

secure agreement on an emer. House of Parliament, 45 days main square in Jericho and gency package of measures to notice of an election must be stoned vehicles coming to tackle the rountry's economic given, so there would have to be crisis.

Sig. Zaccagnini is expected to start his negotiations on Wedther the latest if the target date of nesday, but the Socialist party. June 13 is to be met. A further whose external support in Pardelay would threaten to coincide the marchers strated dispersing to the marchers started dispersing necessarily in hisses and care.

months old Government of long Italian summer vacation.

Prime Minister Aldo Moro in While the politicians office, has already indicated that adjourned the debate over the it will not co-operate and has. Easter boliday week-end. extrainstead, called for early elec Parliamentary groups remain tions.

active. Fiat's Turin works tions.

The Communists (PCI), in a experienced the third suspected weekend statement, supported arson attack in seven days, and Zaccangnini's bid to avoid a number of police stations in premature elections, and Sig. the Rome area were also fire Fanfani said in Arezzo that the bombed. Newsprint supplies party's directorate was were set alight at a printing unanimous in backing the initial works which produces both a tive, although he left the clear daily for the extreme leftwing impropagation that he personally Manifesto group and also for impression that he personally Manifesto group and also for was not very optimistic of suc- the moderate Republican party

Arab dies in West

Bank clash

was shot and wounded. Four Arabs have already been killed in recent West Bank violence. The latest clashes erupted as

tens of thousands of ultra-nationalist Israelis, some of them armed, completed a two-day march through the West

Bank to press the Government for more Jewish settlements in

As the marchers-member

of the Gush Emuning (Faith Bloc) and their supporters

straggled across the hills to the finishing point of their 20-mile trek, young Arabs blocked the main square in Jericho and

peacefully in buses and cars.
L. Daniel adds from Tel

L. Daniel adds from Tel Aviv: The violence in Jericho was caused largely by the declared intention of the Gush Emunim—which ignores Government settlement plans accomplis—to set up its next setlement in the Jericho area.

the West Bank.

JERICHO, April 19.

ONE ARAB died and three were wounded to-day in clashes between Israeli troops and demonstrators in the occupied West Bank area. The dead man was one of three shot in

a clash with Israeli troops patrolling the narrow alleyways of Nablus, the biggest city of An army spokesman said the patrol was attacked by an Arab patrol was attacked by an Arab crowd and three men were wounded by gunfire. In a separate incident at Jenin, just north of Nablus, another Arab

Dublin awaits EEC rebuke on inflation policy

THE IRISH Government is this week expecting to receive a sterm and disapproving reaction from the expecting to receive a sterm and disapproving reaction from the expecting to receive a sterm the expecting to receive a sterm that the end of four the expecting to receive a sterm that the end of four the expecting to receive a sterm that the end of four the expecting to receive a sterm that the end of four the expecting to receive an effective counter-inflationary pay pause agreement from the Republic's 90 trade unions.

The expecting the end of the expecting the end of the expecting the end of the expecting that the expecting the end of the expecting that the end of the expecting that the expecting the end of the expecting

SEVEN Soviet bloc countries to-night hoycotted a welcoming banquet here for Egyptian Vice-President Hosmi Mubatak. follows Egypt's unilateral abrogation of its friendship treaty with the Soviet Union and Chinese supply of vital engines and space parts for Egypt's Soviet-supplied HiG fighters. The visit is seen as heralding a new phase in Cairo Peking relations. Missing from to-night's banquet, in the Great Hall of the People, were the envoys of the Soviet

Paris faces another week of student protests

FRANCE is facing another week called for a limited streaming evidence of emerging coalition able, in industry or else of intense unrest among its after the second yest at of students and workers as in where. The biggest bottlemecks 500,000 university students cul-university to help students more May, 1968. Nonetheless the where. The biggest bottlemecks demonstration in Paris on believe, to ease them into the Still licking its wounds from som—arr alternative which friday against the controversial capitalist system.

Students representing the type (ligh school) pupils and various strike committees which the footening strike committees which the severing college students, and overing college students is another major crisis, the last thing genial than surrender, to the two paralysed many French changes being pressed by Mme.

Students representing the type (ligh school) pupils and which could be used by the Left wartous strike committees which have paralysed many French changes being pressed by Mme.

This is backed up by demands by the Left wartous strike committees which the capitalist system.

This is capitalist, bastions of industry which chapt they have often spent which capitalist they have often spent that university strike into a total wartous and their complaints.

Apart from the call for stoppage of the country's education automatically which can only add to appear, they have reperting and their complaints of the stream of the st

Egyptian visit to Peking

President Mubarak's visit Union, Polend, Czechoslovskia, Mongolia, Rungary, East Germany and Bulgaria.

U.S. tries to salvage Jordan missile deal

iSyria presentin

to Israel.

jible common defensive posture

Observers believe the whole

due to visit Moscow in June and

already discussions have taken place with Syrian mediation in

on the purchase of a Soviet Sam

Isystem. The Jordanian army is calso pressing hard for a quick decision. Without a proper air

defence system, Jordan is virtually defenceless against any Israeli attack and all the equipment required since 1973, mostly from the U.S., is of little value.

The need is even greater now than in 1973 since Jordan with

DAMASCUS, April 19.

THE U.S. Government is in accepted Soviet arms, though on douch with both Jordan and past occasions it has used the Saudi Arabia in an effort to save threat of such purchase to obtain The \$800m. deal to sell a Hawk better equipment from the U.S. missile system to Jordan with Besides, extensive groundwork Saudi finance, bas been done, including site

The U.S. Administration is selection and the dispatch of persisting with these efforts Jordanians to the U.S. for traindespite public statements by ing on the Hawk.

both King Hussein and Prime The main stumbling block is Minister Zeid Rifai that the deal regarded here as Saudh Arabia's apparent refusal to provide the These statements are seen full finance. The bardware there as diplomatic warnings, involved will cost \$356m, but The Jordanians are anxious to installation and back up facilibring home the full conse-ties will bring the total cost quences of a switch to a Soviet beyond \$800m. This difference

system. It would strain relations between the bardware and the

with Washington, perhaps A JOINT Lebenese-Syrianstional support, the more conser-Palestinian military committee vative Arab states — and teertainly link Jordan closer to met in Belrut yesterday to enforce a ceasefire in Lebanou Palestiniannegotiated agreement with Syria last Friday, our Beirut deal still can be revived but time is ruuning out. King Hussein is

correspondent reports.

The committee, comprising officers and civilians, also included representatives of the left and right-wing warring factions in the Lebanese civil

But a major right-wing force, the National Liberal party of Interior Minister Camille Chamoun, boycotted the meeting "due to security problems."

total cost, is believed to be at least one reason for what seems confusion in Riyadh over the

than in 1973 since Jordan with tits closer military co-ordination 1 and political alignment with (Syria cannot stay out. Jordan has already begun to hedge its 1 bets by sending officers for training on Sams in Syria, and both the Syrians and the Soviets have pointed out the advantages of having an integrated system using the same equipment. The I Soviets are also believed to have to offered a much cheaper price.

Against this Jordan would still infinitely prefer to obtain an air defence system from the U.S. Jordan has never before

REENEWDISHNAMONS PWAKEARIGGER

BOGOTA

German car production tails off from January

FRANKFURT, April 19.

WEST GERMAN motor vehicle vehicle production totalled 28,600

WEST GERMAN motor vehicle production remains well above in level of 1975 when the level of 1975 when the industry was still enmeshed in its worst post-war recession. However, growth in daily output terms appears to have tailed off from January to March.

There is a strong case for arguing that the downturn in daily output totals reflects the normal seasonal purchasing pattern. But it remains to be seen whether the recent across-the-board price hikes by the popular motor makers will affect home demand.

Figures just released by the Verband Automobilindustries (VDA) the West German motor industry association, show that private car and estate vehicle production in March totalled 342,400 units while commercial

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West GERMAN motor vehicle units. On a calendar working days than ferom year cent. The production estate vehicle weathered the 1974-1975 recession pretty well rose by 11 per cent.

In unadjusted terms, March production exceeded the production exceeded the production exceeded the previous month's total by a full 13 per cent, but the VDA points out that this was entirely due to the fact that March had three more working days than february. On a working day adjusted basis, motor vehicle output was 2 per cent. down on the fact that March had three more working days than february. On a working day adjusted basis, motor vehicle output was 2 per cent. During the first three months of the year, however, daily production totals have averaged 15,720 vehicles—42 per cent above the first three months of the year, however, daily production totals have averaged 15,720 vehicles—10 per cent. The first three months of the year, and markering — all under one roof. Completed books in 90 days. Low break-even. Two free books and literature give details, copy, soccess survives.

inco. Expert editing, design, manufacture and marketing — all under one roof. Completed books in 90 days. Low break-even. Two FREE books and literature give details, coggs, soccess stories.

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commercial vehicle production during the same period rose a creditable 17 per cent. compared with the first three months of

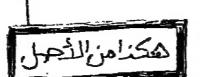
During the course of this year, British Caledonian add Bogotá, Caracas and Lima to its long list of destinations in South America.

Other South American destinations include Recife, Rio de Janeiro and São Paulo (in association with Varig), Buenos Aires and Santiago.

British Caledonian is the only British scheduled airline to cover South America. If you want to fly British, fly Britain's major independent airline, which is setting the standard of service for other airlines throughout the world. For details and reservations ask your Travel Agent or your Travel Manager.

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U.K. lags behind

OFFICE SALARIES

A Government committee is to look into computer security. Roy Levine reports on the issues involved

tighter guard for computer secrets

THE GOVERNMENT'S decision in full before the

lished cases at misuse of private computer information, it is data is not misused.

The privacy issue is only one possible for complete data files The privacy issue is only one on individuals to be exchanged part of maintaining computer Government has acted.

Following publication of its siders.

While Paper on "Computers Almost all computer users and Privacy" in December the keep twin tapes of their according to IBM estimates.

Kenneth Younger to chair in separate locations. a Data Protection Com. The second aspect of security tion is kept confidential. This In addition, one can use cypher Sir Kenneth Younger accepts mittee two months ago to is to ensure that the information includes not only personal includes to transmit and receive that while there should not be recommend what form any put on to computers is correct formation with which the Gov-information.

legislation should take. Ulti- and that the system is working enument is concerned, but an One, important element of adequate—safeguards, users mately the intention, through properly. This involves a series organisation's normal business security in all three aspects is should not be overburdened. The recommend what form any put on to computers is correct formation with which the Gov- information.

to consider legislation to pro- month but it could take a year personal information stored on Although most computer users computers could lead to a have adopted some of the techgeneral tightening up of com- niques developed in recent puter security in both the years to protect their equipment public and private sectors. and the information it slores. Although there are no pub- they may not have gone far lished cases of misuse of private enough to ensure that personal

herween various Ministries or security in any organisation. between private organisations. Proper security of personal as It is to allay this fear that the well as commercial information embraces three areas

The idea of complete personal. First, a user will want to data banks, however, has been ensure that his equipment and firmly rejected by Government data are available at all times. and there are also rules to avoid This involves protection of the unnecessary transfer of infor- computer room against possible mation between Departments, damage by fire or flood as well But the suspicion of a "Big as sabotage or interference by Brother "authority still persists, disgruntled employees or out-

mately the intention, through property. In all three aspects is should not be overburdened. The legislation, is to publish a set of procedures and checks—such safeguards and establish a as monitoring hatch totals, most permanent. Data Protection of which are identical to checks breach of confidentiality is to number of frauds involving computer operations.

Authority to oversee computer operations.

Sir Kenneth is no stranger days, many users droped the subject, having investic checks used for their manual is done by issuing official hadges to asteroget the computer of the systems, thinking that the computer room or disc ations adopt security measures complaints from the organisation's normal business security in all three aspects is should not be overburdened. The burdened on the verburdened The burden on users will depend on computer staff. A third of the what form of Data Protection at the computer of frauds involving computer staff. A third of the what form of Data Protection at the computer of frauds involving computers, and users found from the original security in all three aspects is should not be overburdened. The burden on users will depend on what form of Data Protection at the computer staff. A third of the what form of Data Protection at the computer of frauds involving computers and inverse computer of frauds involving computers and users found from the original staff. This disconting that half what his very burden on users will depend on what form of Data Protection at the computer staff. A third of the what form of Data Protection at the computer staff. A third of the what form of Data Protection at the least in the U.S. Is performent. The surface carried to the staff of the scients of the staff of the



system will ensure that informa- access only to particular data tory safeguards.

private sector four years ago puter would not make errors to the computer room or disc ations adopt security measures complaints from the public and . It is this type of looseness in

spends up to \$1.5m. a year in of legislation prefer the second

veloped to value information proper safeguards. are arbitrary rather than scientific and are approved by most agency may not be welcomed that agency may not be welcomed that are approved by most users. Instead, most organistic on the public sector, which has ations spend what they consider a reasonable amount to ensure the data and has made depart an adequate degree of security. Parliament for any breaches.

It is in this hazy area of cost the public sector, which has not adequate degree of security. Parliament for any breaches.

It may be necessary for about 25,316 a year Germany must working weeks we office in this hazy area of cost. Parliament for any breaches.

It may be necessary for about 25,316 a year Germany must working weeks we office in this hazy area of cost. Parliament for any breaches.

It may be necessary for about 25,316 a year Germany must working weeks we office in this hazy area of cost. Parliament for any breaches.

Government appointed Sir important data which are kept Finally, any proper security terminal's keyboard that gives in order to implement the statu-

location) and reckons there is a Most people in the private chance of theft or destruction sector who have expressed once every 100 years so it views on the subject in favour choice, recognising that sand Techniques have been de tions are necessary to enforce

as chairman of the Gov. But a computer is only as good library locking entry points and will depend on the value they publish its findings; or one computer security that could Administrative Staff Remuners the proportion was also low ernment's Committee on as the data it is fed with. Even recording entries, and exits give to their equipment and bining the complaints function well be tightened up by Gov ition? was based on information. The U.K. came out favours Now his task is to-day errors and omissions Protection is also needed to data stored on computer. One with power to register all users ernment action. But whatever from 170 companies in 11 Euro on substituted knoches and che to refine the set of objectives made by an organisation's own ensure that data from terminals computer company has valued and issue licences once in inimum standards are legislated, it pean countries, excluding Italy, mortgages, but U.K. employ

.. But an independent licensing

effectiveness of security measures that legislation could have the Government to have Spain his semanteration would nonaber of office staff worked its greatest impact. If the various grades of licences the about \$4.800 a year.

Government prescribes stringent for different users according to the standards of privacy for data on individuals, it could add consistent standards of privacy for data on store. It may also be necessary the fough there is a shorting of European countries in using siderably to the costs of using for such a body to have its own his skills. If he worked in siderably to the costs of using for such a body to have its own his skills. If he worked in some of fought the provided and the countries of the computers and slow down the growth of the industry.

This is because it may be the public there is a short and the countries of the public the staff of auditors to conduct spot salary. While in Cargainy The smallysis of benefits proportion in faces and the countries are not appeals to a system of appeals to a moder of office staff worked in the U.K. is lagging most of European countries. The survey also shows the fough there is a short \$1.500 it dies U.K. is lagging most of European countries of European countries and the countries of European countries and the countries of the U.K. is lagging most of European countries and survey also shows the standards of privacy for data on store in order to implement the conduct spot salary. While in Cargainy The smallysis of benefits proportion in faces and the countries and survey also shows to fough there it a short \$1.500 it dies U.K. is larging most of European countries and survey also shows to fough the U.K. is larging most of European countries and the countries of the U.K. is larging most of European countries and the countries and survey also shows to fough there it a short \$2.500 it in the U.K. is larging most of European countries and the countries and survey also shows to fough the u.K. is larging to the U.K. is larging to the U.K. is larging t

appointed an employee to be in France.

far the highest proportion in responsible for the organisa. Even at lower administrative survey, tion's conduct in keeping to the lievels. U.R. office: staff, earn. But only 7 per cent of I

published code of practice.

pay in Europe

TOP OFFICE administrators are secretarial, financial, cleric paid less in the U.K. than he computer, and miscellaned other European countries, apart in addition, there is informat from Spain, according to a on employee benefits, bonusturvey by Management Centre and holidays.

Europe, a branch of the liner—the pattern of working housinnal Management Association, based in Brussels, abow that the U.K. is alone tion, based in Brussels working not more than A senior accountant can exchange another in France a pect to earn about 15,316 a year Germany most workers had a in U.K. offices but he would be hour week.

less than their European companies subsedised transp in France or Germany printes provided this ser The survey of Office and apart from Switzerland, wi

on privacy he produced after computer staff account for at outside the computer room is its data base at \$150m. (the safeguards have been implesseems certain that users will be It gives the pay levels for do not enjoy the same degree his investigation. This committies half the number of losses available only to authorised estimated cost of replacing its mented. If a user fails to get a given adequate time to adopt various job categories in five losses and share options as the tee is expected to be appointed suffered by users in the U.S. people. This can be provided corporate information, plus loss licence, he may have to close them. separate groups. These are European counterparts.

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cities to rent flats that also have normal way. porter and catering facilities. The conversion of Essex week to several years. full hotel amenities.

1.080 rooms at its Essex Towers own offices in New York. Hotel into apartments that sell The annual maintenance service and can use the rooms than 105 days in each year.

Instead of staying at a hotel or an apartment even though it. In London, a recently com-tenant bringing in a desk and renting a flat, executives can may be on the top floor. This pleted block off Sloane Square, typewriter or filing cabinet. rent or buy a flat in a hotel, brings tax advantages because Draycott House, offers 11 apart-Then they can have the advanthe investment can be written ments with two or three bed- offers flats in a separate wing tages of both-privacy for meet- off over a period, thus reducing rooms for between £200 and of its building for one week ings and office work, as well as the owner's taxable earnings. £400 a week. Common services to six years, the normal hotel entertaining This benefit is in addition to include telex, secretaries and Rents vary from £4,000 a year mortgage interest which can be translations. Unlike New York, for a one-bedroom fift to Although it is possible in both set off against earnings in the accommodation is normally £30,000 a year for a six-bedroom

they do not generally provide Towers was completed about a Among London's top hotels, rent is £10,000 a year. It is year ago and so far Marriott the Savoy started a few months cheaper for a company to rent Marriott Corporation has has sold nearly a third of the ago renting out rooms and one of these flats for visiting taken a lead in New York by apartments, mainly to com-suites on one whole floor at executives than to accommodate converting nearly half of the panies that do not have their between 280 and £130 a week, them in the hotel itself-pro-

A NEW type of accommodation for between £72,500 and charge is £12,000 which includes for whatever purpose they the rost of a daily maid service choose. Although hotels are no is being offered by some hotels. According to U.S. laws, the and all the normal hotel allowed to let space as offices, in London and New York, hotel can sell full ownerhsip of amenities. there is nothing to prevent a

The Grosvenor House Hotel

rented, for any period from one suite. Most of its 160 flats have Tenants still get the full hotel vided flats are occupied for more

EXECUTIVE HEALTH

Drugs for allergies

BY DR. DAVID CARRICK

A FEW years before the out-coods in pin-pointing offending break of World War Two, allergens Unfortunately, how-scientists in France and the U.S. ever, results show a variety of were independently attempting different substances that may beto find a synthetic substance that hostile. For example, a sufferer would be of greater effect than from harfever may be hyperthe age-old quinine in the treat- sensitive to the pellens of main ment of malaria.

seemed to be of interest. In the cats and dogs) as well as unevent, it proved useless for the avoidable substances such as purpose, and the Americans lost house-dust and the mites dwelinterest. Not so the French, who ling therein. Thus, preventive continued working throughout measures, are not straightthe war. True the drugs were forwardties and, even more remarkable. the ability to cure many allergic manifestations because of their. ability to block the effects of bistamine which, when released as the result of antigen-antibody battles; causes many of the unpleasant and even dangerous

ymptoms of allergic reactions. Thus, through a mixture of hance and intelligent observa- pastures for his pastimes. tion-2 combination that has led to a majority of great medical discoveries — the greatest advance in the treatment of allergies came soon after the end of the war. Most of the nilder allergic disorders can be treated by these drugs either by taking them by mouth or applying the cream forms to the skin or both.

With very severe reactions adrenalin remains the life-saying drug of choice. For dangerous asthmatic attacks, corticosteroids are used, as they are (in smaller doses) by asthmatics with frequent attacks, when their lives are made easier by such dispensers as Medihaler, which can be carried easily and used to pro-

ride rapid relief. Whether an individual suffers from occasional allergic skin disorders, due to certain foods or medicaments to which his body objects, or from the streaming misery of hayfever, or the frightening paroxysm of asthma, he evidently prefers prevention to cure. This falls into two categories: discovering the causative agents if possible: and then trying to avoid them or, preferably, to be desensitised.

Skin-testing frequently suc-

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presented and printed in the idiom and style the market demands, by specialists

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useless in melaria, but they The girl who suffers from a eggs for example, is almost im injections over many weeks meaning unexpected characteric contact silergy from make-up possible as they appear in so prove very beneficial — passions of a suffer of the hardever viction. can either stop using any possible as they appear in so prove very beneficial—passes and either stop using any many disguised forms in cook cularly for the hayfever victing can either stop using any many disguised forms in cook cularly for the hayfever victing the interest of the individual who knows that who was successfully cared collection of desensitistic caments can and must avoid caments can and must avoid cating a 1/2th part one day, three spaced out injection them ever afterwards. And he am 1/18th part the next and so animally makes spring and sure who has experienced the horrid on until he worked his way up mor happiner times for them to happiness. Desensitisation for But I often think how for pastures for his pastimes.

Food allergies are more difficults of the specific antigens important anti-allergic drugs in collection therefore. And for the hayfever sufficient think how for allergies are more difficults to combat. Avoidance of have been identified, a series of the anti-histaminies.

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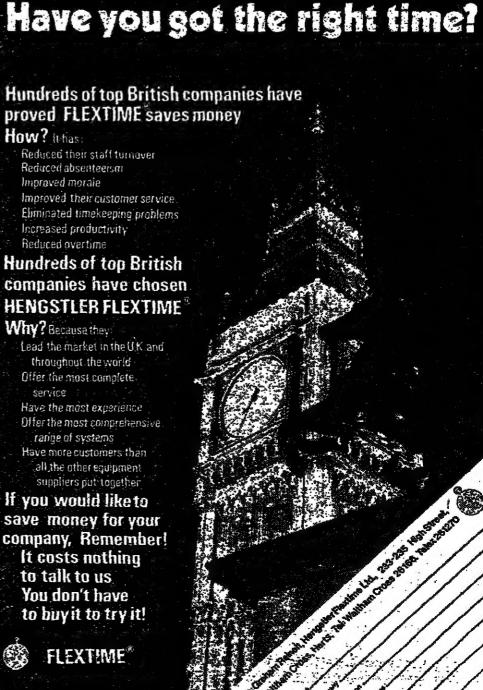
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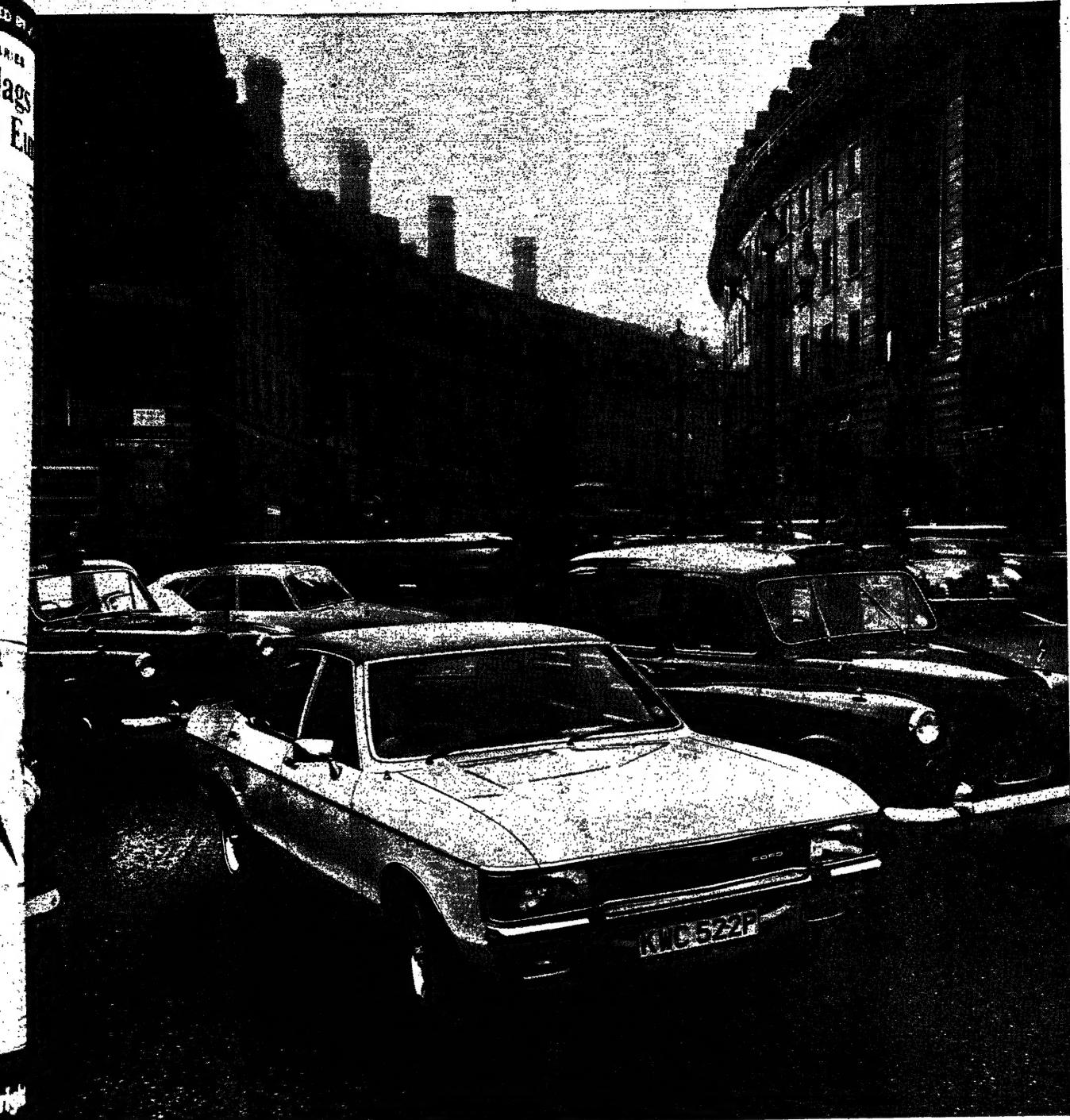
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The hush hour

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It may be something to do with the atmosphere inside, but from the moment you get into a car like a slitre Ford Granada GL, and settle back into your familiar position behind the wheel, you feel curiously isolated from the traffic around you.

You'll often catch yourself pausing for a moment before you start the engine while you accustom yourself to the change of pace. There's a distinct quietness, that unmistakeable feeling that everything around you fits.

The doors shut gently, it's a crime to slam them.
The steering wheel is bound in real leather. The carpet doesn't just cover the floor, it runs up the sills as well.

The seat cushions are inches deep and upholstered in soft Savannah cloth. There's a sunshine roof. And the pushbutton radio has speakers front and rear. The satisfaction you get from owning a car of this calibre is something you never quite get used to.

When you do finally turn the key in the ignition you're so well insulated from the engine that, while you're idling in traffic, you sometimes need to check the rev counter to make sure you haven't stalled. The silence is partly due to the inherent smoothness of a three litre V6 and partly to the Granada's design. During its development every body panel was examined for its acoustic behaviour. Then we trimmed the car with yards of sound-deadening material.

Move off and the performance is deceptive. If you're not careful you reach sixty before you realise that you're breaking the speed limit. Ten seconds is all it takes! And you'll find you can trickle through town at low speeds in top gear and still accelerate decisively when the occasion demands. Maximum speed is somewhat academic, well over 110 mph, but at least that means that cruising at seventy really is cruising.

With so much power at your beck and call, and with servo-assisted disc brakes, all independent suspension and power steering as well, the absence of stress is complete.

Next time you're passing a Ford Showroom why don't you arrange a test run? You may have to drive through the rush hour, but you won't have to join in the rush.

FORD GRANADA



Meetings to-day over

pute has led to a substainfal loss of trade to other ports.

A cruise liner carrying food

Triumph plant go-slow dispute voting resumes to-morrow

morrow to decide whether to continue with their 21-day old strike.

The shoregang men, responsible for mooring ships, claim recessary a secret ballot. The result of the ballot will be known on Thursday.

Apart from the Triumph dispute, British Leyland car production should return to normal also has been taken by other including dock gate and tug men. Including dock gate and tug men.

The shoregang men, responsible for mooring ships, claim recessary a secret ballot. The result of the ballot will be known on Thursday.

ACALL FOR more disclosure of carry out "social audits" where information and radical changes in company law to make information and radical changes in company law should also be changed, says APEX, so that a minimum profit is established to morrow after the Easter to-morrow after

Warning

Warning

If the strike continues, then the Mersey Docks and Harbour Board has given a warning that the port could be closed by next week-end with the majority of the dock labour force laid off. The board has said that the dispute has led to a substantial loss of the dock labour force laid off.

Warning

Was made yesterday by the minimum profit is established to 137,000-member Association of be retained for new investment. Professional, Executive, Clerical Annual reports and accounts and Computer Staff in its should also be improved and made available to all employees. The union reaffirms its support APEX suggests that a new company support of the dock labour force laid off. The board has said that the dispute has led to a substantial loss of the doc as substantial loss.

International talks on jobs

Construction

is believed to have slowed to a

After April, however, as rises of prices and rates under the

Government control and fare

Corporate finance is rapidly

hort-range Economic Survey

The cash-deposit ratio (all

growing easy, according to the

of Key Corporations by the

industries, sessonally ad-

point at the end of September,

1974, reached 1.00 at the end of

last December, recovering

the level that prevailed in the

early stage of the latest round of

tight money (at the end of

The percentage of cor-

attitude of financial institutions

porations rating their each flow

as "tight" are declining in

almost every sector of industry.

nature, like financing needs

caused by accumulation of

generally calming down. Nor is

. Fund supply, on the other

ample as is indicated by a

gradual rise of the level of

money supply compared with a

the so-called window guidance

In addition, seasonal net

As for fund demands for the

Bank of Japan.

adjustments of various services are scheduled, there seems to be some possibility of a rough going in the price scene. Further monetary relaxation

single digit in March.

Teachers warn on

waging a war of attrition against educational standards by redeploying and transferring staff rather than openly declaring people redundant.

Delegates voted in favour of establishing a campaign to persuade local authorities to

maintain a force of permanen supply teachers to ease their memployment situation.

APPOINTMENTS

director from June 1: C. E. Heath (Midlands), Mr. D. O. O'Riordan a director: C. E. Heath (Aviation), Mr. C. R. Irwin, an assistant director from May 1; C. E. Heath (Aviation Reinsurance Broking), Mr. G. R. Barden and Mr. G. F. Brownlee assistant directors from May 1: C. E. Heath Urouhart (Life and Pensions), Mr. K. L. Boyce an assistant director.

A craise liber varying food valued at about 21th vary was diverted yesterday from Liverroom to Referration because of the dispute. The liber's because of the dispute of the dispute of the interval of the dispute of the other craise of the dispute of the other craise of the dispute of the other craise of the contract of the of the cont

Mr. Graham White, finance Mr. Richard Dayls, general ance to the Clothine Industry, director, has been appointed manager of the Thames Waste managing director of PARAGON Paper Group, has been appointed Mr. Peter Fatterini, a member PLASTICS, a member of the a member of the PAPER AND of the Junior Board since 1971 of building products division, Pegler PAPER PRODUCTS INDUSTRY EMPIRE STORES. (BRADFORD). Hattersley Group. He will also THAINING BOARD. has been appointed to the Senior have responsibility for Hestons.

years as director of the WATER-TUBE BOILERMAKERS' ASSOCIATION, has retired. The administration of the Association aud its commercial activities is now the responsibility of Mr. W., J. Wordingham, secretary. Technical and research will continue to be handled by Mr. L. D. F. McCarroll, technical officer. Mr. W. Hanlen, deputy chairman and chief executive of Clarke Chapman, continues as the w. Hanon, deputy chairman and chief executive of Clarke Chapman, continues as the Association's chairman until June of this year when he will be succeeded by Mr. A. J. Taylor, a director of Babcock and Wileox.

Mr. John Haywood has been appointed director of European sales development of the THIOKOL/DYNACHEM CORPOR-ATION. Although based at Manchester, be will spend a major portion of his time with Thickol Photochemicals three sister companies in France, Germany and Belgium. He moves from the post of U.K. sales and technieal director and succeeds Mr. Bert Oade who has left the company. Mr. Ben Ryman is now U.K. sales manager and Mr. Harry Buckroyd, technical service supervisor.

On the completion of his term of office as chairman of ABER-COM INVESTMENTS, Mr. Murray Ncienn has resigned from the Board to devote himself to his private interests. Mr. David Lurie has been elected non-executive chairman, and Mr. John Feek. chalrman, and Mr. John Feek, managing director, has become deputy chalrman and chief executive. Mr. P. L. Garlick, Mr. W. F. Hochstadter and Mr. C. C. Wotherspoon, all non-executive directors, have also resigned to permit the promotion to the Board of the managing directors of mr. or subsidiaries. Mr. G. F. Buckley, Mr. W. J. Seddon and Mr. G. Van Est have been appointed to the Board in their appointed to the Board in their

Uther members of the Board are Mr. H. Flekser (Flekser Steel Holdings), Mr. F. J. Metter (L. and F. Metter), Miss R. J. Nell (investment manager) and Mr. D. van B. Ord (Macnay and Rho-

Mr. McLean will also relinquish his position as deputy chairman of Primrose Industrial Holdings and his directorships of Newcastle-Platherg Colliery.

have been appointed directors of INDUSTRIAL POLLUTION ABATEMENT. Mr. Delaine has been responsible for engineering and Mr. Hall for process chemistry and public health

Ur. C. W. M. Young has been appointed chairman of the PORTSMOUTH BUILDING

Mr. Paul Nicholson to head Vaux Breweries

dock strike

By David Churchill, Labour Steff

A WARNING of increased the cutting and consistently achieves, its principle of the Bolard to the selection and consistently achieves, its principle of the Bolard to the selection of the selection of the Bolard to the selection of the selection of

Leyland management is hoping that the rash of industrial
an eace formula aimed at
unrest in the past few weeks
will not jeopardise the further
will not jeopardise the further
to yis to be put to a mass meetexpects to receive from the
expects to receive from the
National Enterprise Board.

APEX calls for greater

Company disclosure

The management is hoping that the rash of industrial

Mr. Max Morris, a member of
the union's national executive
and a former president, accused
the Government of deliberately
reading unemployment by its
creating unemployment by its
member of the Halms Group.

Mr. David Neate has been Mr. G. H. Greenwell is to retire the Board of SERVICE ELECTRICAL

Mr. David Neate has been Mr. G. H. Greenwell is to retire the Board of SERVICE ELECTRICAL

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Mr. David Neate has been Mr. G. H. Greenwell is to retire the Board of From the participant of the promited managing director of from the participant of the promited managing director of from the participant of the promited managing director of from the participant of the promited managing director of from the participant of the promited managing director of from the promited and callous policy of reducing public expenditure.

Industrial action taken by the union so far—which includes your promited directors of their

Two executives of Ward

Two executives of Ward

Fearmon and Mr. E. I. Teams and Sons.

Mr. Lasile

Mr. Polyman and Mr. E. I. Teams the second participant of the supporting teachers when their absence is known in advance—was only a "warning shot across the bows," said Mr. White Footwear Overseas and Bernett, Birnlingham, has been their absence of the managing director of George Webb and Sons Exchange

Mr. Lasile Mr. Polyman and Mr. E. I. Redinan and Mr. E. I. Redinan and Mr. E. I. I. Redinan and Mr. R. Normanion

Mr. Max Marine and Sons.

Mr. Max Marin

in September.

Another executive member.

Mr. Sam Fisher, said that the union's sanctions policy would be supported by "broadsides."

Mr. L. J. Redman and Mr. B. PROJECT MANAGEMENT Evans: have been appointed members of WILLIAMS-DE BROE hunion's sanctions policy would ment of construction project manage broadsides."

Mr. L. J. Redman and Mr. B. PROJECT MANAGEMENT Evans: have been appointed to specialise in project manage hunion's sanctions policy would ment of construction projects in brokers.

The U.K. and overseas. The ment of construction projects in brokers.

the U.K. and overseas. The martners are Mr. G. A. Reoley. Mr. J. A. Morgan has resigned appointed manufacturing director of the U.K. and overseas. The martners are Mr. G. A. Reoley. Mr. J. A. Morgan has resigned appointed manufacturing director of D. R. Langton, Mr. R. H. from the Board of WILLIAMS director of NOTSA ENGINEER Rooley. Mr. M. J. Haynes and Mr. AND GLYN'S BANK and will be INC.

R. A. James. Consultants to the engaged as a consultant on firm are—Mr. J. Dangerfield. Mr. livestment matters.

G. E. Heggs and Mr. P. F. Le Neve Mrs. Joan Agar. Dr. C. I. appointed a director of JOY Foster.

* Danyell snd Mr. D. M. Morgan MANUFACTURING COMPANY bave been appointed to the Board U.K.); and U.K. general manager the following appointments: C. E. subsidiary of Leigh Interests. Levine was previously managing director from June 1: C. E. Heath Mr. Graham T. Shears has ing He succeeds Mr. J. M. Clare (Midlands), Mr. D. O. O'Riordan joined the Board of REENT, who goes to the U.S. as vice

of Efficient Disposal.

Subsidiary of Leigh Interests.

Layine was previously managing director of Stockdale Engineer ing. He succeeds Mr. J. M. Clare, joined the Board of BRENT who goes to the U.S. as vice-president, Denver Equipment division at the Joy Manufacturing Campany headquarters in Pitts burgh.

was Polycell Products sales unposed tor.

Mr. M. A. Killen, managing the Board of J. BOARDMANS mational Distillers and Vintners of the Board of J. BOARDMANS mational Distillers and Vintners of the case of Lyons Soft Drinks and ASSOCIATED COMPANIES.

Mr. Stanley Rawson, formers and the regrouping of top as Financial Director to the executives last December, has group. He has been resident of UDS Tailering, has been secondary and managing director of REYBIER, France, a LIMITED for a number of versamples of the Lyons group.

Mr. Gordon Smith has joined managing director of the Stanley Rawson, formers than appointed managing director to the claim and managing director of the case of the Lyons group.

Mr. Gordon Smith has joined managing director of the Board of J. BOARDMANS appointed a member of the Lyons group.

Plastics.

* Mr. Affred Levy has been

Mr. Cyril Harmer, chairman of appointed managing director of Mr. Michael Morris, a deputy

H. R. HARMER, philatelic auctioneers, is retiring after 56

years' service but will continue as parent concern, Carless Capel and divisional general manager for the tringers, president and consultant for three years.

Mr. Affred Levy has been

Affred Levy has been

Mr. Michael Morris, a deputy

BANK, has been appointed par

parent concern, Carless Capel and divisional general manager for the tringers, and consultant for three years.

managing director and yicechairman of that company and Mr. E. F. Driscoll will enter into hist

Mr. R. J. McKillop, after 30 retires as managing director of partnership with WEDD AND

Carless Solvents, but retains his OWEN (jobbers) from May 1.

Mr. Linnel P. Alimen has been installed as president of the MOTOR AGENTS ASSOCIATION for a second term. Mr. Narman Joulek has become deputy president

Mr. Terry Butler has bee

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Economy is rapidly taking on brightness as exports surge and output moves up prices and rates under the Government's control scheduled to be raised in the new fiscal year. Unqualified optimism about the future of the economy could

from the preceding quarter, and

the rates of increase of personal

are continuing to gain momentum. Following a sharp

8.5 per cent increase, seasonal-

ly adjusted, in December,

customs-clearance exports

surged by 5.8 per cent over the

August, with the level in

ahead of a year ago.

first time since last April.

third quarter rates.

Surging exports

At the beginning of the third spring after the start of the slump, the Japanese economy is rapidly growing in brightness. The first reason for this is a favorable prospect of demand recovery led by a rapid increase of exports. The second reason is the revival of uptrend of production and the third one is the recovery of corporate

The trend of recovery may not necessarily be a forthright one due to such factors of concern as the outcome of the labor's spring letters of credit received, have offensive for wage increase and the circumstances of the Diet's already come ahead of the yeardeliberation on the fiscal 1976 budget bill, but it seems safe to earlier level, indicating that assume that the trend of economy is basically a steady recovery recovery is imminent. from the recession.

Rise of production

production in January rose by a seasonally adjusted 2.0 per cent over the preceding month, following a 0.8 per cent gain in December, 1975.

Shipments in January, on the other hand, slipped 1.4 per cent. after a 2.0 per cent increase in December, 1975. As a result, the inventory ratio of producers' finished goods, at 140.9 (1970-100), remained almost equal to the level of the preceding month, despite a 0.2 per cent drop of inventories. The index thus stood far above the peak of the previous recession (at 118.7)

in October, 19711. The mining and manufacturing production forecast index announced simultaneously with the production trend in January showed that production in February and March would rise 0.4 per cent and 0.8 per cent, respectively, over the preceding month. Given the recent trend of demands, there is a good chance that the expected increase of production

will be attained. After a continuous slowdown of quarterly gains since the second quarter of last year-4.0 per cent. 2.9 per cent and 0.3 per cent-, production now seems to have taken to an accelerating

Low fourth quarter growth

According to the bulletin of the national income statistics also points to strongness in the published recently, growth of gross national expenditure in the fourth quarter of 1975 turned out to be low-2.0 per cent nominal and 0.4 per cent real February staying 22 per cent progress of inventory (both seasonally adjusted). over the prior quarter. Real growth rate thus visibly shrank since the second marked by sharp rises of growth rate of the economy in quarter of 1975—1.1 per cent, 0.9 consumer durables, such as the first quarter is expected to per cent and 0.4 per cent. (elevision sets (up 8) per cent exceed the performance of the Particularly, growth of over a year ago), radios (up 5) fourth quarter of 1975. domestic final demand per cent) and automobiles (up Problems, rather, appear to slackened sharply during the 53 per cent). Another group of be lying after the start of the same period-1.1 per cent, 0.7 commodities recording strong new fiscal year on April 1. per cent and minus 0.3 per cent. increases were those related During the fourth quarter, with industrial plants, such as sumption which at long last is every demand items fared motors (up 32 per cent), heating showing signs of hitting the

electric machinery (up 44 per

Although steels recorded a tinuous slump, leading indicators, like the amount of

By market, recovery of shipment to industrial areas rate, with the sole exception of was remarkable as indicated by Mining and manufacturing exports which recorded a a 17 per cent gain in that to the significant gain of 5.2 per cent. U.S. and a 25 per cent increase For example, private capital to West Europe. With investment had decreased for economies of the U.S., West

eight quarters in a row and Germany and France heading private housing investment, for for expansion, Japan may well two quarters. Furthermore, expect a steady rise of its exprivate inventory investment ports to industrial countries in dropped by nearly 20 per cent the months to come.

Bottoming of consumption

The second encouraging sign consumption expenditure and for the economy is that personal fiscal spending slowed from the consumption is beginning to Such deceleration of demands show signs of bottoming-out was responsible for stagnant after a long stagnation. On the basis of the Bank of Japan note production during the fourth issues and department store quarter. But after last sales, personal consumption December, the trend of demands is showing some has apparently turned upward since December in nominal changes, raising a hope of a terms and since November pick-up of exports, personal consumption and private after adjustment to price in-

creases. housing in the first quarter of The upturn should be attributed to psychological effect of slowdown of the price rise in First of all, exports that recent months because imrecorded a sharp increase provement of income is not yet during the 1975 fourth quarter

appreciable. Thirdly, private housing investment can also be expected to take to recovery during the first quarter.

Owing to an additional public fund for housing made available prior month in January and 2.9 last autumn, housing starts in per cent in February, exceeding the fourth quarter of 1975 in-the year-earlier level for the creased 25.3 per cent over a year before. Housing loans by Statistics of export letters of private banking institutions are credit received, a leading in- also running 30 per cent ahead

future. On a seasonally adjusted strength in these three areas of basis, they increased for demand, a solid uptrend is in eight months in a row since last store in fiscal spending.

All taken, even allowing for a liquidation and stagnation of Exports in January on a business capital spending for customs-clearance basis were some more time, the real

dicator of the trend of exports, of the year-earlier level. In addition to increasing

First of all, personal conpoorly in terms of real growth and refrigerating equipment bottom could slacken again

economic activities.

As the third factor to worry, there is development on the price front, with a variety of prices and rates under the

be dangerous when these fac-tors are considered. Wholesale prices edge up

Wholesale prices rose in February 0.7 per cent from the prior month in a continuous fractional but steady uptrend As a result, the year-to-year increase is becoming broader, with the rate in February coming to 3.7 per cent. Since the beginning of the

year, wholesale prices have tight money (at been on a rise for most com- September, 1973). modities, except for those of paper and pulp that have come : porations that rated the lending down due to slumping demands ' and those of some electric as "severe" and that of corappliances that have been depressed due to intensified

sales competition. Key factors for this rise are intensification of production time being, those of a negative cutback (on steel, lumber, wood products) and soaring overseas quotations (of non-ferrous stocks, production cutback and metals, textile products and filling of deficit, are persisting non-food farm and forestry in some sectors, but they are products).

As for the future trend, a close, there any sharp rise in demands watch seems necessary because of a positive character. 1 · although production cutback is to be phased out, price in- hand, is proceeding relatively creases owing to revival of actual demands are in store: and 2) markets of primary products are expected to year ago. The limit imposed by tend to be strong along with the Bank of Japan on com-economic recovery of industrial mercial banks' lendings under

Consumer prices, on the other will be set at a level that will hand, are also showing some leave some leeway in the second acceleration of increase this year. Major reasons are the soaring of prices of vegetables disbursement by the Treasury due to bad weather and these of -to the public will occur in April tobacco and railroad fares. As a and May. Considering these result, the consumer price factors, easiness of the money index for the entire nation in market, which stands to be

countries.

February stood 9.4 per cent affected to some extent by the higher than the year-earlier amount of Government bond flotation, will be accelerated However, the index's advance generally.

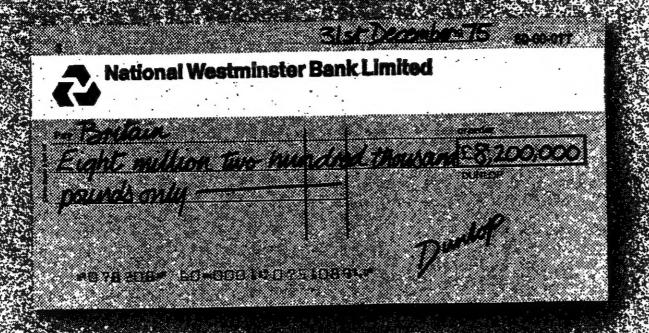
quarter.

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Mr. J. Delaine and Mr. H. Hall



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The Technical Page

EDITED BY ARTHUR BENNETT AND TEB SCHOETERS

BANKING

Watch over 10m. accounts National in

BANK OF America has come so that when an inquiry or trans. If the account being sought is approval pleted initial testing on its 88m, action account to different next and the account being sought is

COMMUNICATIONS

ploted initial testing on its 88m, action against a different part not on that segment of the data feasibility study three years are and deta capture on current and showed a single integrated large deposit accounts. Close to 4m, scale data base system would not transactions must be posted to be able to handle that kind of the 10m, accounts overnight, and being with the reliability (ne bane deeps are handled by a manifold with the reliability (ne bane deeps are handled by a manifold with the reliability (ne bane deeps are handled by a manifold with the reliability (ne bane deeps are handled by a manifold with the reliability (ne bane deeps are handled by a manifold with the reliability (ne bane deeps are handled by a manifold with the reliability (ne bane deeps are handled by a manifold with the reliability (ne bane deeps are handled by a manifold with the reliability (ne bane deeps are handled by a manifold with the reliability (ne bane deeps are handled by a manifold with the reliability (ne bane deeps are handled by a manifold with the reliability (ne bane deeps are handled by a manifold with the reliability (ne bane deeps are handled by a manifold with the reliability (ne bane deeps are handled by a manifold with the reliability (ne bane deeps are handled by a manifold with the reliability (ne bane deeps are seven the se

and end users. Beyond that, all linked to a pair of the manage that the processors of each system are dupliment transaction processors. More on the equipment and transaction processors. The latter access the data base the system used from General failure anywhere.

Each segmented system can responsible which reside on four communicate with all the others spindles of file storage space.

Some the equipment and the system used from General Automation at Victories Road, Burgess Hill, Sussex RH15 9LW (4446 43421).

GEC Telecommunications has a recall facility are provided and. The digit store and dial pulse new push-button dialling teles it can be wall-mounted using an generator which makes the Key-phone. Key-phone 89 is self-adapter kit. phone 89 self-contained is a contained, requires no special. A lightery is not required in single MOS large-scale integrated.

phone. Keyphone 88 is selfcontained, requires no special
evehange equipment or convert
son, and is suitable as a direct
replacement for existing rolary
dial telephone suchange, the company
declares.

Bell volume control and PBX circuitry.

A lattery is not required in
the telephone because the cleetronic curcuits in the key unit to process the dialling
information and send loopdisconnect signals at the slower
speed required by conventional
exchange equipment. A pushbutton key unit can be fitted,
very easily, into an existing
rolary dial telephone since Key-

Exchangeable pushbutton phone

CONTRACTS AND TENDERS

ANNOUNCEMENT OF COMPETITIVE

BIDDING

PETROLEO BRASILEIRO S.A.—

PETROBRAS

1. As a continuation of the Announcement dated

16th of February, 1976, regarding the pre-

liminary selection of companies wishing to enter into contracts for petroleum exploration and oilfield development services in Brazil,

PETROBRAS announces hereby that those com-

panies which have been selected, and which have received a written communication thereof, are

requested to submit their bids to PETROLEO BRASILEIRO S.A., PETROBRAS, Edificlo Sede.

Avenida República do Chile, 65-23° andar, sala

2339, Rio de Janbiro, Estado do Rio Janeiro,

Only such bids which are received within the time

limit specified above shall be examined by

PETROBRAS. Bidders shall be thereafter in-

formed of the subsequent proceeding to be

The submittal of bids hereunder does not and

shall not create any rights whatsover in favour of the bidders, it being understood that

PETROBRAS shall always be entirely free to, at its sole discretion, reject any or all bids received, or invite whichever other companies it may choose in order to contract with the same for the

execution of the services referred to in this

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Telex 336414

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010/123141

Telex 25793

Hands N

Brasil, until 5 p.m., the 15th of July, 1976.

observed.

Announcement.

1974 Ten Stand roll forming line by

strip complete with automatic cut-to-length equipment.

flattening wire and rolling narrow strip. Complete with

drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold

saws—presses—guillotines, etc. 1970 Herdieckerhoff 190 KW double vacuum annealing plant

1974 Unused Skinpacking Machine.

German make (Hilligaland) ülm

sheet size, 600 x 1000 mm, max.

Full automatic operation. For

board size 560 x 960 mm.

further details contact

Black and Decker NV,

Prins Hendrikkada 8 Rotterdam, Holland

edging rolls and recoiler Reconditioned Modern Used Rolling Mills, wire, rod and tube

Stand Rolling Mill for

Hunter-Douglas, Virtually unused Capacity 200 mm x 2 mm M S.

Description

rotary dial telephone since Key-phone S9 is based on the CEC 746 telephone and uses many

components common to other telephones in the GEC range.

ELECTRONICS

• HANDLING

System for faster assembly

ductivity and reduce demands on It is marketed in the Value More power floor space for assembly Link-Hampson, 5 Bone Lone, More power operations in the electronics and Newbury, Berks. (0835 44796). similar light engineering indus-tries, an integrated handling system has been developed in

Called the Trescomp system it pleted initial testing on its 88m, action against a different part not on that segment of the data distributive processing system to of the data base comes in. It has the message is transferred a meet a requirement of having can be handled automatically, to the appropriate segment of current information on more Tar linkous extends between the whole system. But the zonithan 10m, accounts accessible has to the appropriate segment of the whole system. But the zonithan 1,000 branches.

This approach became involved according to a senior family these systems are handled by the module which systems consultant, when a intended to support inquiries first receives them.

This followed a programme

ANAIMUM memory and disc capacity of NCR2 8306 have been capacity of uses a modular range of hins, trolleys and stands to feed a

COMPONENTS

blowers

Rationalised

Because design improvements

have enabled the new blowers to

operate at higher speeds. each has a much wider operating

considerable reduction in the

number of machines (from 66 to 26) needed to cover the volume

and pressure range. It has also been possible to introduce a higher degree of interchange-ability of both machines and spare parts.

The range comprises machines with nine gear diameters and varying impoller lengths, but with only two basic configura-tions. The smaller size machines,

-4, can be installed for either

vertical or horizontal air flow while the larger machines, 5-8

white the larger machines, and are for vertical air flow, only. Oon the large sizes, a blower protection device can be fitted which shuts down the machine if the internal clearance is

reduced to a dangerous level (sbut off at 0.002 in.).

. Design basis for the main bear ings is 52,000 hours—about 14 years, operating ten hours a day

These blowers are used for a wide variety of applications. For

This has made possible

CLAIMED TO improve productivity and reduce demands on
floor space for

• COMPUTERS

Back-up for the paternoster based on advanced targe-scare consists of a transport and integrated circuit chip technistorage system for the misters notogy providing improved and bins, all of habitainty reliability and the company has materials and designed for large extended to two years, the movement by hand. Ergonomic guarantee period for all models requirements are said to large. Recal. 21 Market Place, been studied carefully are very Wokingham, Berks RGM 1AJ: 51age, and the maker—Treathy (0734 782158). Back-up for the paternoster based on advanced large-scale

for small NCR unit

Small unit continues

ICL's 2903 small business com-puter is far from the end of its tether and an order for nine such systems, valued at approximately £500,000 has been placed by the Severn Trent Water

Authority

Each will have a 2903 with Secretary
20K words of store, 9.8m. and Intecharacters of disc. Storage, a ICL has a
card reader and remote come tights to
munications coupler with direct
data entry stations and speed of
line printer according to the Also includictsional load. divisional load. are two a pneumatic conveying, foodstuffs

The eight will be installed this such as flour, sugar, sait. etc... can be transported as the air supplied is lubricant free: cement. coal, plastic, wood chips, and other granular material can year at locations throughout the which mea Authority's area. The first will a state go in this month at the Author- standard ity's headquarters in Sheldon, devices for Birmingham. of accept. NOW COMPLETED by Peahody blowers are installed for the Holmes is a scheme to rational pneumatic discharge of vehicles lise the company's range of positive displacement air blowers materials.

(Roots type).

followed a detailed evaluation of currently

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Alternatively, with high print Varying loads, some of the load can be requests a diverted to terminal printers. NCR, 260 Marylebone Royd, London NW1 6LY, (91-723 7070.)

schedule: especializati handled.

Brdford F

to sell

eight computer and terminal 1909 seri-manufacturers. The specification machines, from the Water Authority in Dataskil

Started in 1973, the scheme provide aeration in activated has involved the investment of sludge sewage treatment, while Fig. to new plant and equipment, in water purification they are particularly NC machine tools, used to supply air for the hack A further Lim, has been allor cleaning of filters; in fact, for eated for the next two years for any application where a large new and replacement machinery, volume of air at low pressure is

Completion of the scheme means required, that the company now has the Peabody. Holmes is at Turn-capacity to double its present bridge. Huddersfield. HD1 6RB production rate. (0484 22222). When it comes to punct we give you the wor



Six times a week we leave London for Kuwait. And on this flight, we take more businessmen than any other airline. It's no secret why. We're exceptionally punctual.

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you can wind down by watc flight movie. Or just relax to of your personal 6 track ster So, if you're going to Ku Gulf or anywhere in the Midt with us. The airline that realis businessman's time is money.

KUWAIT AIR At the heart of the Arab busine >

be able to handle that kind of had to handle that kind of had to have.

Instead of depending on similar per computer with an expensive based to have striplicity to be the updated had base in the distributor system entails a subdivision of the apolication distributor system entails a subdivision of the apolication data bases and distributed processing.

The small femoral Automation interior are linked through standard communications interior communications interior faces, symplifying the transfer of information between processors. Beyond that, all monothers are handled by a main processing facilities.

The company is involved in similar principles, with a communication interior of the total assembly. The company is involved in similar principles, with a main principles, with a total assembly. The company is involved in similar principles, with a total assembly of the local assembly to be force the following principles, with a total assembly. The company is involved in similar principles, with a communications interior in the little against the local communication in the stripling principles, with a communication in the stripling principles, with a total assembly. The company is involved in similar principles, with a communication in the stripling principle principles are linked in a pair of GA-18440 massage with the second the stripling principles are linked in a pair of GA-18440 massage with the second principles are linked in a pair of GA-18440 massage with the second principles are linked in a pair of GA-18440 massage with a principle principle principle principles are linked in a pair of GA-18440 massage with a prin

Over half of the estimated Total ship's radio
180,000 push-button telephones communications systems are now in use in the U.K. have been supplied by GEC. The multi offered by the new Redifon frequency Keyphone 87 and the equipment shown here, DC Keyphone SS are in service integrated with a synthesiser DC Revpnone SS are in service integrated with a synthesiser on PAX and PABX private exchange, while the self-contained transmitter to give full control Keyphone S4 has recently been from a single point. Besides introduced by the Post Office for the main receiver, reserve

public and private exchanges.

Keyphone 89 is currently being distress units, radiotelephone evaluated by a number of telephone administrations both in the U.K. and oversess.

(FC Talescomputations are a range of watch and distress units, radiotelephone and direction-finder indicator. Modularity is advanced so that maintenance is simple and (GEC Telecommunications is at maintenance is simple and POB 52. Coventry CV3 1HJ. Rediton is offening a full (#203 452152.)

CONTRACTS AND TENDERS

Manila

INVITATION FOR BIDS

SEALED BIDS in quadruplicate, plainly marked "BID FOR FURNISHING AND DELIVERING POWER CONDUCTION GROUND WIRE, INSULATORS, LINE HARDWARE, APPURTENANCES AND ACCESSORIES FOR THE 69 KV TRANSMISSION LINES, UNDER THE 6TH POWER LOAN, I.UZON ELECTRIFICATION PROJECT, LUZON, PHILIPPINES," will be received at the office of the National Power Corporation, 161 Bonifacio Drive, Port Area, Manila, Philippines, until 10:00 o'clock A.M. on 7 July 1976, and then publicly opened.

For the information and guidance of those concerned, the National Power Corporation proposes to utilize a portion of the proceeds of the credit and/or loan from the International Development Association (IDA) and the International Bank for Reconstruction and Development (IBRD), respectively, for payment of foreign currency cost under the contract for which the bidding will be held. Participation will thus be limited to contractors from the Philippines, member countries of IBRD,

to contractors from the Philippnes, member countries of IBRD. and Switzerland.

C. D. DEL ROSARIO.

General Manager

Republic of the Philippines

NATIONAL POWER CORPORATION

SEALED BIDS in quadruplicate, plainly marked "BID

Plans and Specifications including four (4) copies of the Bidding Form and four (4) copies of the CONFIDENTIAL STATEMENT FOR DETERMINING THE BIDDER'S RESPONSIBILITY form, are available for issue at the office of the National Power Corporation to prospective hidders who have complied with the requirements set forth by the National Power Corporation. A prospective hidder may be issued plans and specifications upon application and payment of TWENTY-FIVE PESOS (P25.00).

Address all communication to "The General Manager, National Power Corporation, 161 Bonifacio Drive, Port Area, Manula, Philippines."

C. D. DEL ROSARIO. General Manager Republic of the Philippines

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and built pump d treatment works.

construction of a Staff
fage and dredging Staff
veek period at the
for Arab Heavy JOHN LAING Construction has

award

£2m. from Leeds multiple of projecting walls, pro-for the construc-ouses and fists.

Construction will be of insitu

larm

n drainage scheme location and nature of the inciof Sharjah. The dent, and the necessary audio tins sewerage line amplifiers, microphones, tele-ne work will link phones and test circuits. Autofirst stage of the matic switch over to batteries 1 was begun by occurs if the mains fall. More 4. Under that confrom 134 Grays Inn Road, pany laid 36 kilo-London, W.C.1 (01-278 3152).

otal is made up by Housing the nine months of at Shariah from hospital for the Ruler of

id the extension of just started work on a \$3.3m. Iman power station contract to build 293 fair and tion of ancillary bedsitters at Filhert Street, sub contractors to Leicester, for the Trent Regional iddeley Power Health Authority, The housing which is due for completion by July 1978 is near the hospital's Som, ward and treatment build-ing which Laing is due to complete next spring.

The homes will range from bedsitters to family flats with three bedrooms. Leicester archilding Group, of Gimson have designed the and swon a contract ings in a cruciform shape, with a

D. W. Insall and Associates, were commissioned by the Construction will be of insitu te built in Runslet reinforced concrete frame with a South Leeds. The aluminium frame windows and iclude one, two and local red brick cladding Internal im types and all walls of the cavity will be ce gas-fired central Thermalite insulation blocks. County Council to develop the site by providing one block of offices. At their suggestion it was decided to retain the three centre buildings and

Mouldings to solve problems

A RECENT development in bolted segmented tunnel driving uses rigid polymethane packing uses rigid polynrethane packing pleces to overcome problems the pavement by steps and pleces to overcome problems the pavement by steps and system for the associated with traditional timber wrought-iron railings. The shigh rise buildings packing.

In a packing wrought-iron railings. The struct facing to the old buildings was repeated in the buildings was repeated in the build be of interest tours and thicknesses is rot-proof the pilasters between windows ing such buildings, and more durable than timber.

the customary. Segmental tunnels are conors, alarms and structed section by section. This
ration equipment technique sometimes demands in lead. The structural design
ludes a number of packing pieces between each
s and control chansection in order to effect S. B. Tietz and Partners,
accuracy of drive. In the case of
consulting engineers, Hoare signal public tunnels driven on a curve the school for most frequent method of mainincluded for most frequent method of main-endangered areas, taining the drive to correct rading services. Tapley and Edworthy

High Street of Winchester, just beside the mediaeval

Westgate. The architects.

to integrate them with the new building as a whole.

the new extension running the complete length of the site at rear and wrapping around

to form a "pavilion" at each end of the block. And so the retained buildings were

and substituted by an arched

main entry approached from,

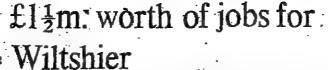
consulting engineers. Houre

Lea and Partners provided the

and the building was erected by A. J. Dunning and Sons.

H. A. N. BROCKMAN

sympathetically restored, a modern shop front removed



is alignment of the shutdown of fans and related the adjacent ground.

It is alignment of the shutdown of fans and related the adjacent ground.

It is alignment to deter the spread of equipment to deter the spread of smoke or sparks. In addition and have the spread of sparks. In addition and have a smoke or sparks. In addition and have a smoke or sparks. In addition at the new post office for Costain Construction and make in sections to form the development of 281 houses at post office for Costain Construction.

It is alignment of the shutdown of fans and related the adjacent ground.

It is alignment to deter the spread of sparks. In addition at the new post office for Costain Construction and make in sections to form the development of 281 houses at the new post office for Costain Construction.

It is alignment of the shutdown of fans and related the adjacent ground.

Rudd Street, Greenwich, London, Wiltshier is undertaking the electrically operated door locks and make in sections to form the development of 281 houses at the new post office for Costain Construction (£142,290) while at St. Alignment to deter the spread of smoke or sparks. In addition at the new post office for Costain Construction (£142,290) while at St. Alignment to deter the spread of smoke or sparks. In addition at the new post office for Costain Construction (£142,290) while at St. Alignment to the ground flowr for a spark that an animal success of the sections are the new technical services costing £111,950 are to office for construction.

It is alignment to deter the spread of the new technical strength in the development of 281 houses at the new post office for Costain Construction (£142,290) while at St. On the post office for Costain Construction (£142,500).

It is alignment to deter the spread of the new technical post office for Costain Construction (£142,500).

It is alignment to deter the spread of the new technical post office for Costain Construction (£142,500).

It is alignment to deter the spread of the new technical post offic



rnational has won or the whole building plus a twosilling fifem. for way dedicated telephone system pieces between rings.

allowing firemen and other
authorised people to communithe awards is for cate between upper floors and
the ground floor command canthe two-lane dual
The two-lane dual
The two-lane dual
The rise also interfaces with
Al Dhaid, followAl Dhaid, followI alignment of the shutdown of fans and related

A and H Tunnel rigid for W E Caller valued at

Start and is due for completion
in autumn 1977.

In Suffolk Fairclough's Fram
Gerrard (East Anglia) Building
United Engine Services building under construction at
Division has been awarded a
Division of John E. Wiltshier
Start and is due for completion
in autumn 1977.

In Suffolk Fairclough's Fram
Gerrard (East Anglia) Building
United Engine and Division has been awarded a
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In Suffolk Fairclough's Fram
Gerrard (East Anglia) Building
Gerrard (East Anglia)
Building
Gerrard (East Anglia) Building
Gerrard (East Anglia)

ion valued at £142,500.

Services costing £111,950 are to L.

Other jobs include the heating, be installed at \$2 old people's FIRST stage of a warehouse

£1.4m. Leeds housing

A HOUSING contract worth

dwellings on Long Causeway in Adel. Work by the Sir Lindsay Parkinson (North East) Building area in the last 18 months. Division of the Group is about to start and is due for completion in autumn 1977.

In Suffolk Fairclough's Fram Y01 1JX (0904 30225).

Warehouse

shame (Sussex) for Trafalgar Group. House Developments is to be

There are to be 12 warehouse units plus hardstandings, parking areas and footpaths and 520 metres of 7.3 metres wide access

Work is due to start shortly form of rot, and is scheduled for completion Light and in June next year.

Company for The cladding, which is to be marketed under the brand name Tufcel is produced in continuous lengths to a width of 115mm giving an effective cover of THE Howard Alattiyah joint 100mm; maximum thickness at venture operating in Qatar has the tengua and groups sections is by laser

by Badger Systems Group of Tuscel cladding is available in The work will comprose a York to look after development white or a simulated cedar reinforced concrete deck supand production of the company's colour which can be embossed to ported on 480 mm. diameter

tolerances scrapers and graders on land levelling projects, pipelayers and road surfacing machines. The laser equipment itself is made in the U.S. and Badger adds its own

misalignment display, £1.4m. has been awarded to the Fairclough Group by Leeds City lasers into the Middle East for land levelling projects, notably those connected with flood irrigation. About £100,000 of the dwellings on Lang Causeway in In conjunction with Marples equipment has been sold in the

Alternative to timber

to timber in the construction project in garden fencing and decorative known stories. Hotels, theatres, wall cladding has been developed shops and restaurants are development at South Road, Rail, member of the Foster-Rainford Herning, Jutland. in garden fencing and decorative

The product is manfactured by carried out by Juo. Croad. It will a plastics extrusion technique cost 6550 000

Light and weather resistant-pigments are injected at the compound mixing stage to pre-vent degradation through ex-

A SUBSIDIARY has been set up welded without splitting.

rotating beam laser systems, give a wood-like appearance, radio control equipment and electronic leisure devices.

The laser system is mainly foster-Rainford International, The contract is being carried intended for the control of civil Foster Rouse, Hitchin Street, out for the Ministry of Public engineering machines which Biggleswade, Beds. (Biggleswade Works Engineering Services Department, State of Qatar.

The dynamic Group in the building business.

Terrapin International Ltd., Bond Ave., Bletchley, Mitton Keynes, MK1 111, Tel, Mitton Keynes (0908) 74971.



Fun and games in Denmark

A LEISURE park or complex A CELLULAR vinyl cladding and in California is to be consuitable for use as an alternative structed in Denmark.

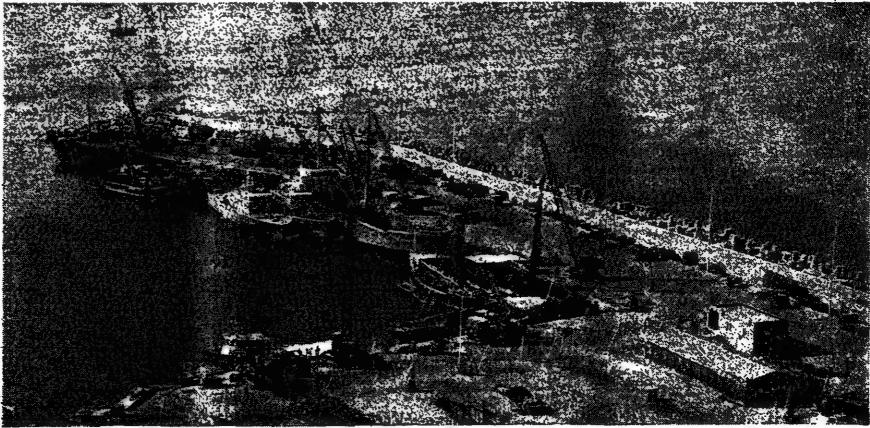
industry, and with applications World and based on the well-

The £6.6m, contract for this unusual job has gone to Turriff. The product a plastics extrusion tender of the product of the conference of the pound. When extruded the conference of the pound emerges as a wood-like pulveriser on the Inverboyndie of material with a density of about industrial estate at Banff, Scottation of the pulverised product of the pulverised product for high density filling applications.

Wharf job

100mm; maximum thickness at venture operating in Qatar has the tongue and groove sections is been awarded a contract for the 12.5mm. Lengths can be cut to design and construction of a 170 suit requirements, and the metre length of berthing wharf material can be sawn, nalled or within Doha port as a first phase weighed, without solitting. of the inner ports development.

How free enterprise and teamwork gave Dhofar its first seaport.



Insurance available

INSURANCE at the same rates as for traditional houses is now available for timber frame houses built by members of JATCA (the Joinery and Timber Construction Association). A scheme has been established

ollowing a study by JATCA and

the advice of its insurance con-soltants. Stewart Wrightson (CIS): Cover is to be arranged under the standard Lloyds comprehensive form. Additional arrangements are being nego Additional tiated with other insurers to supplement the initial scheme. The rates (0.125 per cent on the total value of buildings and 0.25 per cent on that of contests) apply to purchasers or temperate of detached, semidetached and terraced houses, and to maisonettes, in the private sector. JATCA hopes that similar arrangements will follow for first.

All properties must have intiated with other insurers to

combustible external roof cover-ings and there are some limita-tions on the use of combustible with a higher proportion than laid down in the scheme may be

subject to slightly higher rates.

IN BRIEF

A £1.2m. contract by Hertford shire County Council has been awarded to J. A. Elliott for a four storey biology science block linked to a single storey computer block for Hatfield Polytechnic. Work will start in

 Construction of a flight cater-ing rath at Heathrow Airport for Scandinavian Airlines costing over £479,000 is to be undertaken by Frederick Coyle and Co. for

A £200,000 contract has been awarded by St. Kerrier District Council to E. Thomas of Truro. a member of the Mowlem group for a housing scheme at Vogue St. Day, Cornwall,

In Oman the government is carrying out a massive programme of public works to spread its oil revenues for the benefit of its people.

Taylor Woodrow-Towell are proud to be playing their part in this rebuilding programme which includes office buildings, telephone exchange, radio station, banks, shops and houses and even an abattoir and veterinary clinic. At Risut, in the province of Dhofar, we designed and constructed the harbour with all its roads and ancillary buildings.

In the last few years, we've done work worth many millions And that's why Taylor Woodrow is proud to be a of pounds overseas - on this and many other contracts.

Britain—as everyone knows—needs to win export orders to survive in a competitive world. And over 90% of exports are made by companies working in the free enterprise sector, who can only flourish by producing the goods and services that customers want, and by selling them at competitive prices.

That's why our standard of living depends on a healthy free enterprise industry.

successful and growing part of it.

The world-wide team of engineers, constructors and developers

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TUESDAY, APRIL 20, 1976

Possibilities and pitfalls

HOLIDAYS are good for only then that a large borrow morale. Christmas allowed a ing requirement leads to little optimism to break out, "crowding out" — better and Easter may well do the defined as an uncomfortable same. The excellent trade and choice between permitting an price figures just before the inflationary growth of the holiday were obviously too money supply, or threatening good to be true; nobody the recovery of private demand believes that the balance of through a sharp rise in interest payments is now in surplus, or rates. the rate of inflation down to 6 At present that danger looks per cent. However, good news remote. Private demand for Does this mean that you do not is still good, even if it needs to credit remains extremely sub-

mitted to an effective policy stocks. against inflation, there seems For the longer term, develop-

rate of interest.

Large outflow

need to be inspected with just profit margins. as much suspicion as the other good news we have enjoyed. This is not for the obvious. This has had two effects: to large outflow from the reserves slow but profitable recovery.

m March which reduced the It would be resh. bowever

public sector can expect for generally has in the past.

be treated with some reserve, dued; for the immediate future, Since it has also become as the action of the market last clear, as Mr. Jack Jones has week suggested, the authorities repeated over the week-end, will probably have a relatively that the TUC remains com- easy time in selling Government new legislation such as the

every reason to look forward to ments in the United States will legislation settles down. We a further marked improvement set the limits for what can be deplore the absence of a conin the control of domestic costs, achieved in London; and up to To-day there is yet another now they look very encouragplecs of news which lends ing, both in terms of creating weight to this idea, and may the right financial conditions reinforce the notion which was and as an example of what apparent in the markets last could happen here. The growth week that the fall in the pound of the money supply, and conmay have been overdone; the sequently the level of interest new framework as it is and very moderate rise in the rates, has been much lower money supply, at any rate, than most forecasters expected. seems to show that the authori- The explanation appears to be ties have run no undue that American industry, which domestic risks by reducing the has in previous recessions reacted to falling sales by adopted defensive tactics and However, the money figures raised prices to protect its

reason—that the authorities reduce commercial demand for have altered the seasonal adjust- funds and prospectively to ment: some alteration was moderate the growth in real clearly needed. The trouble is consumer demand. The money simply that there was a very figures are consistent with a

Government's domestic borrow- to conclude that the British ing requirement by more than economy will follow the same Elhn. Domestic credit was there- path. Price controls, even if fore expanding much faster they are to be emodified, threaten the recovery of profit Since the March outflow margins; and if profits do accounted for a large slice of increase, this may well provoke the foreign financing which the militant wage claims, as it

the whole of this year, the It is only if the trade unions burden from now on will be accept that we now need a thrown all the more squarely redistribution of income in code of practice. If both ways unions that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds, for political sup- and you don't vote on a basis union that such dismissals were party funds. on to non-inflationary borrow- favour of investment, rather Government borrowing be paid, that we will have comes a real problem when the achieved the conditions for a public sector faces strong long-term expansion without private competition for the renewed inflation. There is a svailable funds: it is then and long way to go yet.

Arms for Greece and Turkey

for many months. The U.S. more subdued now that Mr. Administration has reached Karamanlis has himself en-Administration has reached Karamaniis has himself enagreement with Turkey on a dorsed the proposed agreement.
\$1bn. arms and programme, It would not be surprising spread over four years, in reeither to find Congress critical turn for the reopening of U.S. of the way Dr. Kissinger seeks bases in that country. The Greek
Government predictably objected, but has been placated by This is the approach in the jected, but has been placated by Middle East as it is now in the Barkshire thinks quite seriously

**Marshall's Panama into Canada from the United property dealers, restaurant people, and the New York States, and involves private cars and hotel concerns and conoffice's kick-off an hour later, being used as mobile advertis- struction companies.

But British-like words of the disputes simply by the problems of the graphying arms to both sides. This is the approach in the laster holiday, but John
against agreement under Middle East as it is now in the Barkshire thinks quite seriously

This is the approach in the Barkshire thinks quite seriously

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**This is the approach in the Barkshire thinks quite by the fact that there are more there is always the risk that of the work.
U.S. bases in Turkey than in the arms will be used.

Registive Greece, and Turkey is a larger country with a larger popula- Cyprus tain the existing balance of between Greece and Turkey.

Mr. Karamanlis, the Greek Cypriot negotiator and also granted licences to 32 bankI Londoner who joined the police to cross the Atlantic, muses The council of the society has prime Minister, to propose that the man with the best chance ing groups, of whom about half in 1950, he rose to be a super-hopefully: "Some idea of the amounced its "strongest in 1950, he rose to be a super-hopefully: "Some idea of the amounced its "strongest in 1950, he rose to be a super-hopefully: "Some idea of the amounced its "strongest in 1950, he rose to be a super-hopefully: "Some idea of the amounced its "strongest in 1950, he rose to be a super-hopefully: "Some idea of the amounced its "strongest in 1950, he rose to be a super-hopefully: "Some idea of the amounced its "strongest in 1950, he rose to be a super-hopefully: "Some idea of the amounced its "strongest in 1950, he rose to be a super-hopefully: "Some idea of the amounced its "strongest in 1950, he rose to be a super-hopefully: "Some idea of the amounced its "strongest in 1950, he rose to be a super-hopefully: "Some idea of the amounced its "strongest in 1950, he rose to be a super-hopefully: "Some idea of the amounced its "strongest in 1950, he rose to be a super-hopefully: "Some idea of the amounced its "strongest in 1950, he rose to be a super-hopefully: "Some idea of the amounced its "strongest in 1950, he rose to be a super-hopefully: "Some idea of the amounced its "strongest in 1950, he rose to be a super-hopefully: "Some idea of the amounced its "strongest in 1950, he rose to be a super-hopefully: "Some idea of the amounced its "strongest in 1950, he rose to be a super-hopefully: "Some idea of the amounced its "strongest in 1950, he rose to be a super-hopefully: "Some idea of the society has been also the strongest in 1950, he rose to be a super-hopefully: "Some idea of the society has been also the society has the two states should sign a of reaching an agreement with should be in business by the intendent in only ten years, and possible benefits . . . can be possible disapproval of the treaty of non-aggression and the Turkish community, has end of May.

Barkshire sees the Bahrain divisional commander when he costs around £100 a week to bandled about nowadays. not unfavourable. Mr. cessions and show no signs of Caglayangil. the Foreign doing so. It is something that

also a pro-Greek lobby which shout pursuing it

which the U.S. will supply arms Eastern Mediterranean. It may and of \$700m. also over a four-be defended as maintaining the vear period and also in return to the reopening of U.S. same time the arms supplied and start thinking about even-bases, closed during the Cyprus become steadily more sophistically in 1974. The disparity and if the auttending the committee in 1974. The disparity and if the auttending the committee in 1974. The disparity area of the committee in 1974. dispute in 1974. The disparity cated and, if the outstanding in Panama are getting into the in the figures is accounted for political disputes are not settled, office at 5.30 a.m. to keep abreast

This is exactly the danger The most obvious political These developments have led getting worse. Mr. Clerides, the in the country: the agency has being called a "super cop." A as Autocar expecting the car ads British Geriatrics Society.

[T. Karamanlis. the Greek Greek Cypriot negotiator and also granted licences to 32 bank. peaceful means. The Turkish part, have yet to make any response has been cautious, but meaningful territorial con-Mr. cessions and show no signs of Minister, has suggested a meet- the troubles on the whole have ing with his Greek counterpart been contained to the island. which would preare the way for, but it is unlikely that there will be any lasting improvement in So far, so good, but there is Greco-Turkish relations until

to annual review. This would better, but even here it has to longer bankers in London and give the Administration a be remembered that the two Switzerland will happily devote give the Administration a be remembered that the two likence in its dealings with foreign ministers have already week-ends to the rose garden, Ad happy

This is the ski slopes, or whatever?

As the cost of driving continues country's not enjoyed in the recent past, ting very far. The test now At the moment. M. W. to climb, how about an idea defence budget and about 40 to-remember reference code to Vet it is precisely for that will come in how far both sides Marshall can cover 22 out of that, in the words of the maga- per cent of Japan's social wellows reason that Congress can be are ready to put the case for a 24 hours with its world network zine Autocar, could probably fare fund. The largest spenders 600087: 6-166154763-9015034146. expected to look at the agree-settlement to their respective (the two-hour gap comes with "more than cover an average are publishing and printing At least, I hope that's right ments very closely. There is public opinions and then to set the lack of a branch on driver's motoring costs." It is companies, followed by service

adoption of the closed shop as a universally acceptable principle. The Labour Party takes it for granted, while both Mrs. Margaret Thatcher, leader of the Conservatives, and Mr. James Prior, Opposition spokesman on employment, have acquiesced in what they appear to regard as the inevitable, according to their recent speeches on the subject. In the following interview Mr. Prior explains his attitude in greater detail. A summary of the situation in other comparable countries follows:

RITALY is anusual among Western countries in its

speech of February 28 you said that the Conservatives propose no new major legislative programme in industrial relations. trade unions? He answered: No. but there

will be no wholesale repeal and nor will there he any major Industrial Relations Act. We need to see how the present iscience clause on closed shops. We haven't liked parts of the Employment Protection Act, particularly those which give more trade union power at the expense of non-members. But mostly we will try to leave the work it in a Conservative

alteration to the law?

matters that need correction, impossible situation. We would discuss these with the TUC. If they say there are other ways of dealing with these matters than legislation, we would consider that.

proved impracticable we would costly. have to introduce legislation.

perfectly reasonable to tell new procedures leading to an the employers' time and on the be undoctrinaire in its approach unions have been co-opted into of trade uncorruits that they must join a appearance before the TUC's employers' premises.

to corporatism. Labour has the constitutional process as Michael union if they want a particular own tribunal have been ex- In other words, an acceptance shown little regard for indivi- co-participants. "In this sense removing



laws work in a Tory way

spokesman on employment, seen here working at home.

Difficult to enforce

employers could exercise a cer- her job, but this could be diffi- force, as Labour does? employers could exercise a cer- her job, but this could be diffi- lorce, as Labour does?

proposal.

tain robustness in insisting on cult to enforce. It could also No. because we recognise that Then there is no difference a conscience clause. That would grant damages for unfair dis- 50 per cent of the work force in principle between the two be much the best way. Another missel, a provision that would is not unionised and we are not major parties in this area?

alternative would be an ACAS enable employers to say to the dependent on the TUC for Yes, I have outlined some

What would be the precise provide for appeals against want is greater participation in far wider matters than that. The specifically illegal but it is in the participation in far wider matters than that. The We could also legislate to government itself. effect of such arrangements or expulsion from a union to industration. We advocate individual knows a Conservative not practised, except by the establishment of trial tribunals and the High the secret ballot, support for Government will have regard to be used to b

Would you make any minor belonged to a union or left authority that comes from the sent the whole work force, if during the currency of the In- discipline of membership. Since elected by secret ballot of the Yes. There are a number of dustrial Relations Act are in an the union is acting on behalf work force as a whole. of the total labour force, it should feel that the total labour non-union members have rights force is contributing effectively.

hare 100 per cent. membership? We have to deal with things

But is it really necessary to no closed shop.

would consider that.

We could introduce a statute No. not 100 per cent., which as they are here, including the Is there another way of pro- that would provide that anyone is why we advocate the con- in-built prejudices of our systecting those who do not wish dismissed as a result of failing science clause. But we would tem, Even under the Industrial to belong to trade unions on to belong to a trade union could not accept "free riders" who Relations Act of 1971 there was lation belongs to a trade union. Anatra grounds of conscience?

appeal to a tribunal on the basis take the benefits of union activistic and a trade union activistic appeal to a tribunal on the basis take the benefits of union activistic acceptance by large writer William Dufforce, with his union activistic and the property of the propert Yes, it is possible that the TUC of deeply held personal convicties without participating in parts of British industry of the could issue guidance on what tion, or grounds of reasonable, them.

pressure to enforce the closed should be written into union ness. The tribunal could Are the Tories now equating shop. We cannot turn back that pressure to enforce the closed membership agreements, and reinstate the person in his or the trade unions with the work clock. This is not a feasible

> port and, some would say, for of how a party deals with one What we section of society. You consider

Job. This is established practice hausted. This is as far as we of the corporate state structure? dual rights and listens to the Belgium is a corporate state of publicly-it in many factories.

No, although I accept the unions only. But none of us long standing," writes David leaders of The real problems arise when If that is all, is it not on power of the unions in major can get away from acknowledge. Curry. About 70 per cent. of parties is a closed shop is newly enforced, abandonment of the Conserva- industrial concerns is a fact of ing existing power bases. The the working population belongs the trend.

Tory role throughout the party's to trade thistory has been to recognise benefits : where power lay and to try to members mould it into our democratic does not front power head-on. The Tory cent of method must be to outliank it. Germany

But public opinion, including The trad trade umon opinion, seems to equal ri support the idea that the unions leaders are too powerful. Public opinion is schizo ment ar phrenic. It hates the abuse of to as

phrenic. If naires the average to power and yet does not support ners."

a government which stands up that to the abuse of power by certain from trade unions at the national and ments, ti shop floor level. Are you saying that because employee

the February, 1974, confronta equally tion with the miners was There is handled without skill you must now accept the present situation?

Holland

I'm not saying that the miners not spec were a one-off circumstance that Michael

went wrong. It was an incomes policy problem. I recognise that some ways the IR Act made the job of many moderate trade like to for union leaders harder. The tragedy is that the Act, having The unic failed, has put back the possibility of going down the legistentral lative path for a period of years. lative path for a period of years, only 40 : So we must take whatever sensare unio suble apportunities arise. Are there not some principles have such

for which politicians ought to present crusade?

principles. But the strength of the Conservative Party is to be pragmatic and understand the mood of the nation. I think Journalis work it in a Conservative manner.

for instance, in British Rall times' role of protecting the life. However, we have to still the public mood is against condict. The secret of politics is the British For instance, we won't interwhere it was not rigidly individual's right to work with sure by company councils or fere with the Advisory Conciliation Service Relations Act and disbanded member of a trade union?

The public mood is against condict. The secret of politics is the British Rall times' right to work with sure by company councils or to be able to adjust to a new Hartley tion and Arbitration Service Relations Act and disbanded member of a trade union?

The public mood is against condict. The secret of politics is the British Rall times' right to work with sure by company councils or to be able to adjust to a new Hartley tion and Arbitration Service Relations Act and disbanded member of a trade union?

The public mood is against condict. The secret of politics is the British Rall times' right to work with sure by company councils or to be able to adjust to a new Hartley tion from the whole work which we are greatly closed to sunton with the public mood is against condict. The secret of politics is the British Rall times' right to work with sure by company councils or to be able to adjust to a new Hartley tion from the whole work which we are greatly closed to sunton which we are greatly concerned) workers which we are greatly concerned by work and the tendency towards the British Rall times' right to work with sure by company councils or the public mood is against condict. The secret of politics is the British Rall times' right to work with sure by company councils or the public mood is against condict. The secret of politics is the British Rall times' right to work with sure by company councils or the public mood is against condict. The secret of politics is the British Rall times' right to work with sure by company councils or the public mood is sure by company councils or the public mood is sure by compa the public mood is sgainst con-

Experience

spondents have contributed the the claufollowing summary of attitudes to Work to the closed shop elsewhere: - Tart-Hart quarters of the working popu- of doing industrial workers nearly 100 Kenneth per cent: unlocated. Pressures has had : to join a union are neavy: many past. It insurance and supplementary practised pensions schemes are not open the met. to non-members. The Social industries Democrats have for 46 years card, no : ruled Sweden in "intimate co-industrial

operate

PLANNING M ON COMPU

For the Pharmaceutical I May and Baker Ltd.-market major products, and up to 8 in all with at least 1,000 diffe packs made in seven manufe locations and sold in more ti markets-it was becoming it difficult to plan strategically environment.

To facilitate planning in the complex organisation a very model is being developed in using the MARK III* Netwo Information Service, distribu Honeywell_

M&B May&Ba Honeyw

Trademark of General Electric Company

Honeywolf Information Systems Ltd., Brent

ON THE SURFACE the news has effectively substaged Dr. from the Eastern Mediterranean Rissinger's diplomacy before, looks considerably better than though presumably it will be that Mr.

Barkshire is chairman of

Hong Kong and those in Europe headed the community and race Expensive and North America. And he relations branch. reckons cheerfully that Bahrain One of the key points about The subject of business expense stop this depressing labelling of activities "could turn previous the elevation of Marshall is that accounts, a reliable source of the elderly patient, the council ket upside down." .

America's west coast). The 5.30 now spreading over the border industries, estate agents and

the Metropolitan Police, and his latest management change are not unknown in the U.K. of centres on the sensitive area of course. Fleet cars often carry When I report that two Irish money brokers M. W. Marshall, which to-day adds to its international network by opening an office in Bahrain. Marshall is among those recently given permission by the Bahrain of commander to Brothers or or whatever. But suspect set me into trouble property assistant commissions. among those recently given the rank of commander to Brothers" or whatever. But but such an action of the permission by the Bahrain deputy assistant commissioner. payment for publicity would be suspect, get me into trouble office completing a vital link in was promoted to take charge of advertise on the side of a bus." becoming equated with senile and acquiring unjust Marshall's operation between its the division based at Albany branches in Singapore and Street in 1972. Lately, he has

the cars, in good condition and something about it." in particular the adverts them-Sir Robert Mark has proved an selves free of dirt.

public police relations. From the name of the firm concerned, health boards are advertising in

conceptions of the money mar- the ultimate handling of continuing irritation in some is to issue a strongly worded ket upside down."

relations with the public passes trade union circles, has come up directive to its members stating from civilian hands. He takes again lately with the Chancellor that the adjective "geriatric" first place, the two arms agreements still have to be ratified by Congress and ratification the continental shelf in the cannot be taken as a foregone conclusion. From Dr. Kissinger's point of view, the attraction of the agreements is that they run for four years; they run for four years; they run for four years; they new start and the Turkish rewould not therefore be subject to annual review. This would better, but even here it has to dining and so on.

white, and as a condition of pay-penses in 1976. Expenses have ment, the drivers have to keep had a field day and we must do

connotations of hopelessness and mental infirmity. The society adds: "In an effort to

Reader D. L. Johnston reports This is more than the that the Fortune Book Club of admittedly tiny the U.S. has given him an easy-

Dellanliso

cy of detente with black African states has failed. Bridget Bloom explains why he must mend his fences with them.

A new, uneasy mood in South Africa

obsequed in the six sources for the \$50,000 plus the most astonishing thing about the most astonishing thing about the market and it is Angola was that Pretoria, which the present to find quite in pursuance of detents had Angele. to day's stanosphere with that of from White-reled Rhoderia last he ago shere was a ligare, his years ago, when reachay, should decide only a few
eggeth of explicitly from to the Sharpeville massacres months later to send several
wide spectrum of provided a marked decline in thousand White South African
h Afgica. Thuse, the qualifere width and outside soldiers to nearby Angola in

at the end of Septemseen to be suffering contrible, to an observe who
general world reconon the political front, mostly ago before it was even
more spil chroad, the manufact that Pretoria would cushioned by the Government's the said shroad, and all the warring against as an all the warring size of one of the warring size of one of the warring size as a size of one of the warring size as a size of one of the warring size as a size of one of the warring size as a size of one of the warring size as a size of one of the warring size of the warring size of one of the warring size of the warring size of one of the warring size of the warr not actively engage its troops on the insistence, well publicised in the cases after one of the warring media, that it was fighting was obvious to all that there would be no negotiated settle-most in Rhodesia—there is a majorial description of according to the conding of second in the conding of the c

of the Western backed UNITA/ admit publicly that for two suges in the lot of some few years on its head. Even

common. to find quite in pursuance of detents had Membersed Whites comparing withdrawn its paramilitary force support of a Black African

> cushioned by the Government's against Communism and not for Blacks. So strong is Mr. Vorster's National Party that this rationalisation seems to be overtly accepted, even if many private doubts remain,

Even now, the full extent of South African involvement in Angola remains obscure to most Pretories decision to send South Africans, for the Governeners of that troops into Angola on the side ment has been unwilling to



how him the door, make threat to South Africa itself by very near to spelling that out being Rhodesia, and Namibia however, increases the pressure Rhodesia.

settle with Mr. Nkomo and there does not seem a great Pragmatic deal of will in Pretoria to help him out now. "Let him stew in Meanwhile the failure of the

now probably take 70-80 per very important) relationship cent. of Rhodesia trade. The with Mozambique. against a Rho.

The Assemble of the Western operation operation of the Western operation of the Western operation operation operation of the Western operation of the Western operation of the Western operation operati within South Africa before the Portuguese coup, but southern Angola (arranged But whatever may be the truth Angola are felt to be essential sponsoring a much publicised is not clear is whether Pretoria parts of the area. is within South Africa: before the Portuguese coop, our southern Angola (arranged southern Angola are felt to be essential sponsoring a much publicised is not clear is whether Pretoria parts of the area. There is sometimes the both africant for the stream of the affair, Angola has created if still problematical. This is conference (from which will squeeze Rhodesia in more also perhaps greater appreciation that the ultimate target of the SWAPO is excluded) designed subtle ways, whether by allocation that the ultimate target of the complacency with its neighbours, essentially and stream of detenter both africants of detenter both with its neighbours, essentially and stream of the s

cult problem. There is no ment-and perhaps the military mistaking the frustrations with -even more cautious than be-(on occasion amounting almost fore, but politicians remain to contempt for) Mr. Ian Smith, acutely aware of the impact There was deep disappointment which, say, a large-scale masand resentment that the Rhode- sacre of Whites could have on sian Prime Minister failed to White South African opinion.

his own juice for a bit" was one Smith-Nkomo talks and the comment from a highly placed closure of the Mozambique border have introduced an That certainly seems to be altogether tenser atmosphere in what the Government would like southern Africa, especially as to do now, but there is again viewed from South Africa. a great deal of unease as to Much though Pretoria might whether it can or will do so, hope to mask this by a con-South Africa has set its face tinningly pragmatic policy against economic boycotts for towards its immediate neighthe simple reason that boycotts bours and other Black Africau are a weapon which it deeply states, the detente policy on fears may be applied to itself, which so much was apparently There is thus no question of to depend has failed. For the South Africa turning the econotime being feith is being placed mic screw on Rhodesia and on mending fences (for closing the Rulenga-Beitbridge example, with Angola) and on railway which, with the closure continuing to maintain a neutral of the Mozambique border, will (though in effect economically

To day a great deal of To-day and ake," a senior member the South Africa itself by very near to spelling that out being Rhodesia, and Namibia however, increases the pressure Rhodesia.

Secalates to a point where the thing like a watershed for South Deposition said only a source and continued to pressure Rhodesia, and Namibia however, increases the pressure Rhodesia.

Secalates to a point where the thing like a watershed for South bringing about peaceful change last week) while privately, (South West Africa) which on Pretoria to resolve the whole But it is Rhodesia, where White Government in Salisbury Africa's foreign policy. But it is Rhodesia, and the continuent in Salisbury Africa's foreign policy. But it is Rhodesia, where White Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where the thing like a watershed for South Africa to a point where the thing like a watershed for South Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where white Government in Salisbury Africa's foreign policy. But it is Rhodesia, where the thing like a watershed for South Africa's foreign policy.

gislation and now endanger that image by

which at the end of e South Akrican Prime

et the Sambian Presi-

ada, at Victoria

oking

se Act to control lobacco Norm tes. Even the new condocument, "Prevention alth: Everybody's Busia damp squb. "The am will be maintained."

Owen has failed, in White House, intrast to his Ministerial Chester Road, e Dr. Gibert, who, faced Mere, Cheshire. 7 (!) 7,000 road deaths, able to introduce legis. ation on smoking is both r and feasible. Eleven .

thousand premature were brought into the net

ediency

find it unutterably and suffered in vain.

Joe Rogaly, who by his t. S. O Williams.

Unce has revealed him-Holcombe,
usin edigitaned, should Langing, New Swafford.

Letters to the Editor

Transport

as Smorthing and Receive.

13 bolds down to this: indivi
14 me Snorthing and Receive.

15 bolds down to this: indivi
16 me Snorthing and Receive.

17 me Professor Michael Belser

18 hours of the state of the s

resistant in tebacco duty it rule and made to work out the less then used to justify an less than used to justify an increase in the rates charged to increase in the issue of who pays in including coupons. People. Ar. Rogaly, however, is subsidies for the railways are rail Dr. David Owen's seduced by expediency. But derived, nor where the users of and promises, the only where is this expediency to stop? Such services would locate them is an Order under the "Birchcroft," Gloriers Lone, would seem that the authors of edy, Guildford, Surrey. Guilty but

will never even find me guilt feelings which I am of Pareto's Law so that our next desirable because the main of Pareto's Law so that our next desirable because the main never this more than 30 per cent. of consultative document is a from me.

I used to enjoy my salary in the previous unless its object because it thought by my provide an excuse for hardworking efforts, but this is foreground inaction, now no longer a problem.

I used to enjoy my salary in the previous in the previous and the provide an excuse for hardworking efforts, but this is foreground inaction, now no longer a problem.

I used to enjoy my salary in the previous in the previous and the previous and the provide an excuse for hardworking efforts, but this is now no longer a problem.

I used to enjoy my salary in the previous that other in the filled or injured in accidents, nor equandering of energy resources, more land buildozed, more people deprived of forerment is seeking consultation. I believe railways are an insight into the inter-relationship between demand and price in the context of the transport industrial necessity simply between demand and price in the context of the transport industrial necessity simply between demand and price in the context of the transport industrial necessity simply between demand and price in the context of the transport industrial necessity simply between demand and price in the bulk freight (for example than myself will give the \$0.012,000 tons of coal 1972).

init sales) and concentra. Problem.

Init as the carefully wife, children and job are all I strategy which he claims have left to feel guilty about, with the ulcers and tension this at salvaging a Ministerial brings, perhaps Mr. Healey or on. Faced with over Mr. Jones will find a way?

The sales of the carefully with the ulcers and tension this brings, perhaps Mr. Healey or on. Faced with over Mr. Jones will find a way?

The sales of the carefully with the ulcers and tension this brings, perhaps Mr. Healey or one of the careful with the ulcers and tension this brings. The sales of the careful with the ulcers and tension this brings, perhaps Mr. Healey or the careful with the ulcers and tension this brings.

Tax on fringe benefits

ountries have imposed from Mr. I. Williams cigarette advertising (as Sir.—Mr. Robinson (April 14), mided by the World considers that taxation on compressional. A Bill to pany cars will hit the U.K. motor pany cars will hit the U.K. motor

by and upper limits on approached from another angle, it must show that the return on tectine and carbon Company cars are merely one the investment involved must be levels could be easily part of the remuneration pack, outweigh, in terms of vehicle od if the Government age. If Mr. Healey intends to operating, time and accident eparted to rive only a tackle company "fringe benefits," costs, that on an existing route. 'arilamentary time to then it would seem more logical If, however, a project it favours and fairer if all such benefits does not meet this criterion when the per the net the

of the larger companies will discount rate of 10 per cent. motto—one word on each bell—simply switch their executive. That was applying the national Percute Duice Cano, which I benefits into lower tax areas. Mr. forecasts for the increase in take to mean "I sing sweetly by Rasley will gain relatively little traffic to this part of Cornwall, striking." Is the militant trade and, if Mr. Robinson is correct. The local traffic flows, which unionist's motto the reverse of the U.K. motor trade will have should have been used, give a this: "If you don't sing sweetly: suffered in vain.

Traffic flow 18 per cent, below 17 strike "?

temporasing on a subject as important as the freedom of the sodividual. His argument (April
13) boils down to this: individual freedom is does so long as

From Professor Michael Boke
Str.—On April 14 you gave

further increase in fares, it would seem that the authors of this document have lost sight of the basic economic principle that in most markets demand expands as price declines. Thus it may as price declines. Thus it may claims that railways are socially well be maintained."

Arion call with which it with how will the momental maintained? By "a since detailed papers" I must protest at the bundard desirable and an industrial maintained? By "a services reflects the fact that a believe railways are socially services reflects the fact that I believe railways are socially not of the market for railways are socially services reflects the fact that I believe railways are socially not of even within the inferior of the market for railway and excessity (April 13).

I believe railways are socially desirable because transport is an even of the purchasing power of even within the inferior of the purchasing power of the porter of the purchasing power of the power of t

> appropriate department benefit of their thinking. M. J. Baker. University of Strathclyde. Department of Marketing. Stenhouse Building. 173, Cathedral Street,

Cost criteria on roads

From Mr. H. Cole. (April 14) that "roads have to meet strict cost benefit criteria before being built" he seems to he losing contact with reality. It is true that the Road Conarette coupon schemes, industry and will further stiffe it is true that the Road Condition by Laurie Paritt. MP, industrial enterprise. He may be struction Unit will tell you that be receive a Second Read well be right.

April 30. Strong Health The problem, however, could be firm programme of future works and imper limits on the problem of the problem of the problem is must show that the return on it must show that the return on annually are, it seems. I just do not appreciate why, costs in any case) the cost cut to put smoking high to quote two examples, low benefit goes by the board. Gan it really be more

Can it really be more non-contributory (and inflation proposal to build seven miles of it to get rid of pay-beds proofed) pensions for civil sernew dual carriageway on the proofed) pensions for civil sernew dual carriageway on the proofed) pensions for civil sernew dual carriageway on the proofed) pensions for civil sernew dual carriageway on the proofed) pensions for civil sernew dual carriageway on the proofed) pensions for civil sernew dual carriageway on the standard proofed items not part of the remuneration package also?

The largest avoidable tion package also?

The would cost some £10m. (at 1974 from Mr. A. Great would cost some £10m. (at 1974 from Mr. A. Great would cost some £10m. (at 1974 from Mr. A. Great shall take to make in 1570 at analysis showed a loss on this foundry established in 1570 at investment of some £645,000, distinct the sign of the Three Bells in the more senior executives and assuming an optimistic bells on its billhead with the simply switch their executive benefits into lower tax areas. Mr. forecasts for the increase in take to mean "I sing sweetly by the sign of the Three Bells in the simply switch their executive benefits into lower tax areas. Mr. forecasts for the increase in take to mean "I sing sweetly by the sign of the Three Bells in the simply switch their executive benefits into lower tax areas. Mr. forecasts for the increase in take to mean "I sing sweetly by the sign of the Three Bells in the simply switch their executive benefits into lower tax areas. Mr.

Mr. Roy Hattersley, a Minister of State for Foreign Affairs, bestie loss to £1.4m.—and that is without even querying the assumptions underlying the foreign affairs and Ice loss to fireness in traffic.

To-day's Events

To-day's Events

To-day's Events

To-day's Events

To-day's Events

To-day's Events

In Roy Hattersley, a Minister of State for Foreign Affairs, bestired to Oslo as arrears of wages and holiday pay week's Financial Diary on page through Redundancy Payments 18.

Opera of State for Foreign Affairs, bestired to Oslo as arrears of wages and holiday pay week's Financial Diary on page through Redundancy Payments 18.

Opera operations of redundances are notification of redundances and opera production of the Government and are notification of redundances.

hardly a road project which cannot be justified. Harvey R. Cole. 9, Clifton Road. Winchester

Railways are desirable

From Mr. S. Olivant, Sir,—Councillor Sherman challenges me to substantiate my claims that railways are socially

find another mode of transpor No adequate alternative mode

oxists at present.
Mr. Phillipson (April 14) implies that roads are hard-done by because only 53 per cent. of road taxes are spent on roads. To say that road taxes should be spent on roads is like saying that VAT on washing-machines should be spent on washing-machines, or that dog licence money should

be spent on dogs. Sir,—When Mr. Phillipson says
April 14) that "roads have to
neet strict cost benefit criteria
accounting techniques applied to roads and railways. The railways are not considered from a costbenefit point of view. They have to meet strict profit loss criteria Roads, on the other hand, are never examined in this way. As Mr. Phillipson must be aware, a positive rate of return on a costbenefit analysis may easily be : negative rate of return on a Steven Olivant, Tory Reform Group National Executive 6, Archibald Road. Exeter.

those assumed by the RCU, A. C. L. Grear which it dismissed at the public Ruden Grange, inquiry as insignificant," Buley, Surrey.

To-day's Events

cast rate of increase in traffic.

Also omitted from the analysis was the loss of agricultural out put on some 190 acres, and the put on some 190 acres, and the RCU did not challenge the objectors' estimate that this would capitalise, conservatively.

Also omitted from the analysis to the Government and appropriate trade unions.

CEC Agricultural commissioner, holds talks cultural Commissioner, holds talks with British Government on budgetary cost of Community's Scottish TUC meets, Perth.

National Union of Teachers conference, Scarborough.

Sp.m.

Acolian String Quartet play ductor Miguel Gomez-Martinez, with Geraint Evans, Jill Gomez Scottish TUC meets, Perth.

National Union of Teachers conference, Scarborough.

National Union of Teachers conference, Scarborough.

(piano) in works by Beethoven (overture: Leonora No. 2), Haydn (symphony No. 98 in E flat) and Brahms piano concerto No. 2 in flat, Royal Festival Hall, S.E.1,

If you think we only build supertankers, you're not as flexible as our production facilities.

We're not going to hide the fact that shipowners throughout the world have asked us to build so many of their supertankers. We're rather And we're just as proud of another fact.

Kockums have transformed the ancient art of shipbuilding into a science.

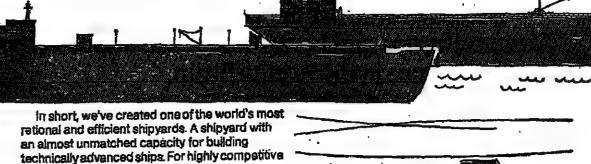
We've developed our own computer-based system for administration, design and production. Along with a laboratory which has few (if any) equals among our competitors. Plus new techniques for welding and materials handling. We've invested millions - and millions - of Swedish crowns in tools and machines. And we make no compromises when it comes to investment in our most important resource: people.

operation and 5 1/2 million tons of Liquefied Natural Gas delivered are proof that these ships more than live up to expectations

We've also built refrigerated LPG tankers. Big ones. We launched our first one way back in 1964.

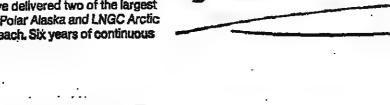
Speaking of special jobs, our work on projection, design and production of submarines has provided us with extremely valuable knowledge of advanced hulf design and welding techniques.

And yet we've heard that there are people who think that supertankers are the only ships that Kockums know how to build. Well, at least you know they're wrong.



prices. With firm delivery dates. For example, Kockums is one of the few

shipyards in the world with the resources and the expertise needed to build-large LNG carriers. As early as 1969 we delivered two of the largest ever built - LNGC Polar Alaska and LNGC Arctic Tokyo, 71 500 m3 each. Six years of continuous





Kockums Shipyard, Fack, S-201 10 Malmö 1, Sweder

Bank of Scotland in strong position

in his annual statement, the Governor of the Bank of Scotland, Lord Clydesmuir, says the bank now stands ready to expand not

now stands ready to expand not only its portfolio of working capital advances, but also the complete range of medium-term facilities in support of commerce, industry and agriculture.

Increased resources available to the oank have been employed in strengthening the investment portfolio and improving liquidity, to the effect of being well placed to meet a stronger demand for advances, when this comes.

The group balance sheet also shows a strong position, "as is necessary in these difficult inflationary times," says Lord flationary times," says Lord interints

Over the years, attention has been paid to various ratios including, for the purpose of measuring capital adequacy, that of proprietors' funds to deposits.

Following discussions last year between the London and Scot-tish clearing banks and the Bank of England, it is likely that fresh yardsticks will be evolved, says the Governor. These will emerge from the annual review of each

or a provisional guidance state products are some 2.400 tonnes made prior to February 29, the result of which is reflected in continuing practice of full distinct of which is reflected in continuing practice of full distinct of which is reflected in continuing practice of full distinct of which is reflected in continuing practice of full distinct of which is reflected in continuing practice of full distinct of which is reflected in continuing practice of full distinct of the benefit derives from enhanced by the directors, as at December I, 1975 and the surplus of £10.67m.—£11.5m. for the group—has been credited to reserves. The major part of the benefit derives from enhanced values of many properties owned by the bank in Scotland, where trends in this market differ noticeably from other parts of the UK.

Spong makes

Spong makes

The group has as part of the chairman.

As reported group pre-tax profits were reduced from £4.04m.

As reported group pre-tax profits were reduced from £4.04m.

In £3.03m. in the year ended october 31. 1975.

The chairman.

As reported group pre-tax profits were reduced from £4.04m.

Scotlandard Accounting Practice as considered appropriate for an insurance company.

See Lex

Spong makes

Spong

Meeting, Edinburgh, May 11.

Investment

position

another profitable year, the chairman, Mr. D. W. Spong, tells

planted acreage. Cocoa diversification at the year end totalled 891 acres at the various estates out of a total of some 4,000 acres currently planned by 1985. It will,
however, be some years before
crops reach significant levels. The momentum of the planting programme will be maintained in

the current year with some 1,800 Mor. 12 acres of oil palms, rubber and 1867 is cocoa, says Mr. Matthews. Meeting, 14 Great Tower St., EC, May 12, at noon,

Elliott Grp. confident of recovery

nembers.

IN HIS annual statement Mr. Following the much increased E. L. V. Smeeth, chairman of bank borrowings during 1974, the The Elliott Group of Peter-overdraft has now been substan-borough, expresses confidence tially reduced, leaving facilities that in the current year the immediately available to finance former profit level will be re-

As reported on April 7, pre-tax profits for the year ended February 29, 1976. Increased from £1.25m. 19

Ireland

Polymark International announces the formation of a new company in the Republic of Ireland. Polymark Ireland.



Sir Lindsay Alexander, chairman of Ocean Transport and Trading which is to-day due to announce results for It of around £22m, were indicated at the time of the rights issue, compared with £30.4m, previous

Harris and Sheldon set for further growth

GIVEN a moderately stable though still not up to expecta. PROVIDED there is no dramatic unit will be a consonic background, the tions. Profits in France were rearreversal of current trends, Mr. quality facing strengths of the Harris and sonable but these were not R. D. Turner, chairman of of which above come through, says the chairman of the compoundation of the c

levels this year. Looking beyond 1976, the chair-Looking beyond 1976, the chairman says there are many expansion plans initiated or in formulation and he is confident the group, from its sound base, will move ahead still further.

The group emerged from 1975 with satisfactory results and in a very sound financial position, says Mr. Miller. As reported on March 12, pre-tax profits expanded from \$3.01m. to \$3.2m. with a dividend of 2.419p net (2.257p).

Production and sale of consumer goods contributed \$661,000 to profit; production and sale of consumer goods contributed \$661,000 to profit; production and sale of consumer goods and installations, if it is not profit; production and sale of capital goods and installations, if it is with relevant components or equipment, \$485,00.

Overdrafts were reduced during

the year by some £1.28m., the net position at the end of the year being less than £800.000 overdrains were reduced during being less than £800.000 overdrains with the elearing banks are considerable and there are no other borrowings of any kind, apart from two small long term loans amounting to £60,000 at favourable interest rates.

English Rose Kitchens operated in a very depressed market during in a 1973, with reduced sales, resulting in a fall in profitability. The outlook for 1976 is somewhat better. A major expansion of this better. A major expansion of this better, A major expansion of this company is planned.

Hardy Brothers (Alnwick) continued its success with an improvement in sales of some 37 per cent, and an increased contribution to group profit. Profit is now not approximate the total portfolio.

Total investments were valued and 10 per cent, and an increased contribution to group profit. Profit is accounted show net assets

itice as considered appropriate for an insurance company.

See Lex

See Lex

See Lex

See Lex

Solution in the earlier part of the year continued to fall away from peak lovels achieved in the previous year and it was not until the middle of 1975 that recovery set in. An improved output of paim products went some way 1976. Building work will start this month.

Hardware translated that the product by the end of paim products went some way 1976. Building work will start this month.

Also this year production has been doubled in the Cincinnatti plant will relieve capacity by at there is reason to hope for some 4 per cent of the total least 50 per cent.

BIDS AND DEALS

S. PEARSON

The following transactions in the Ordinary shares of S. Pearson and Son have been notified to the company. On February 4 the Dickinson Trust disposed of

189,473 shares leaving revised of 189,473 shares leaving revised holding 8,036,436 shares.
On February 4 the Dickinson Trust and the Cowdray Trust jointly acquired 409,580 shares making revised holding 3,743,011 shares.

shares.
On February 4 the Cowdray
Trust disposed of 213,310 shares
leaving revised holding 6,702,499
shares.

on March 18, the Cowdray Trust acquired 2,735 shares and disposed of 1,668 shares making revised holding 6,703,566 shares.
On March 31, the Cowdray Trust acquired 1,484 shares making revised holding 8,705,050 shares

THORN-STANWOOD

The formal document containing

Thorn Electrical Industries offer for the capital of Stanwood Radio tother than for those shares

already owned by Thorn) has been

of 23 per cent. of Stanwood and in addition the directors and certain associated shareholders

have irrevocably undertaken to

nave irrevocably undertaken to accept the offer in respect of their shareholdings, amounting to 44.28 per cent. of the Stanwood capital. The directors of Stanwood, who have been advised by Barclays Merchant Bank, unanimously recommend Stanwood's shareholders to accept the offer.

YULE CATTO

Thorn is the beneficial owner

despatched.

—THOS. HARDY

results for 1976 are expected to be good, with the completion of several large contracts and the the longer term there is capacity GILGATE SALE

discussions will take place continuity and to keep this between the two companies to division's resources fully of its completed commercial discuss future relationships.

Or its completed commercial discuss future relationships.

Or its completed commercial discuss future relationships.

Yule Catto will advise its sharefor additional contracts are of the encouraging; there is, however, cash which has been applied to outcome of these talks.

EMU WINE

The outlook for the industrial for new work to maintain place continuity and to keep this

The outlook for the industrial estates division is one of optimism and there are firm indications that activity in the warehousing sector is picking up.

Referring to the new brick factory to be constructed by Gibbous Northern Brick alongside the existing Throckley works,

Gibbons Dudley

and Holland, and he hopes for a

Turner says that output of the

This compares with £2.54m, pre-tax in 1975, up from £1.74m, the previous year, from which divi-dends of 3.05p (2.86305p) net were paid, as reported March 19.

The capital be about £4.55

£3m.-plus forecas

progressive increase in activity during 1878. In the building Tempres Inc. products devision a good, year is expected with demand for products higher than in 1873. Tenneco 10pc L

RAN GROUP

("Randalis" ing the assets. The Peter By business of A Limited of 1 Peter Byle & engaged in t of do-it-yourse £35.545 will b tially by the is of 53.208 Ordi 25p each cro-paid.

Points from the 1975 Report and Accounts of

Bowater Corporation amounces that documents containing recommended proposals for the acquisition by Bowater investments (Far East) of all the shares in Indonesia Consolidated not already beneficially owned within the group have been posted. Documents containing recommended proposals for the acquisition by Bowater (Hong Kong) of all the shares in Cathay Securities not already beneficially owned within the group will be posted on April 20, when the offer by Bowater (Hong Kong) to the holders of the share wairants of Cathay Securities will also be posted. Thomas Hardy and Song Pty. Thomas Hardy and Song Pty. announces that the purchase of 487,480 Emu Wine Ordinary stock units from Bell Bros, Holdings, a subsidiary of Western Australian Worsted and Woollen Mills, having been completed, its offer to incomplete the posted of April 20, when the offer by Bowater (Hong Kong) to the holders of the share wairants of Cathay Securities will also be posted. NORTH WEST SECURITIES I



and its Subsidiaries INDUSTRIAL BANK OF SCOTLAND LIMITED **IBOS FINANCE LIMITED**

Profit before Taxation: £4,064,000 - 184.6% up on ? Turnover: **36% higher than in 1974**

. Extracts from the Statement of the Chairman, SIR ALASTAIR C. BLAIR, KCV

A factor in the production of these improved results is the wide range of facilities we offer, The Company and its subsidiaries, Industrial Bank of Scotland Limited and IBOS Finance Limited form a broadly based financial and banking organisation in its own right.

Consumer Finance Division It is gratifying to report...that we have been able to increase our share of the available market. This Division presently produces 41% of our total business and operates from offices in over 60 centres throughout the United Kingdom.

Commercial Finance and Leasing Division provides finance and leasing.

facilities for commercial users w small to medium range of comp

IBOS Finance Limited...specia the larger transactions...public companies, nationalised industri local authorities.

The Commercial Finance and Lex Division, and IBOS Finance accor-59% of our total business.

Copies of the 1975 Report and A are available on application to the Secretary, North West Securities North West House, City Road, Chester CH1 3AN.

Member of the Bank of Scotland Group

Lloyds Bank Group now in Moscow.

Lloyds Bank International announce the establishment of a Representative Office in Moscow to develop the business of the Lloyds Bank Group in the Soviet Union. Lloyds Bank International's presence in Moscow will enable the bank actively to assist companies and organisations who wish to conduct business with the U.S.S.R.

LBI already has branches and offices throughout Western Europe and Latin America in addition to a strong presence in the Pacific Basin.

Representative: R.N.A. Gallop, Rooms 321 and 325, Hotel Metropole, 1 Marx Prospect, Moscow, U.S.S.R. Telephone: 225-6321, 225-6325. Telex: 7057.



A member of the Lloyds Bank Group

LBI, the Bank of London & South America and their subsidiaries have offices in: Argentina, Australia, Bahamas, Belgium, Brazil, Canada, Cayman Islands, Colombia, Costa Rica, Ecuador, Egypt, El Salvador, France, Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran, Japan, Jersey, Lebanon, Malaysia, Mexico, Monaco, Netherlands, New Zealand, Nicaragua, Panama, Paraguay, Peru, Philippines, Portugal, Singapore, Spain, Switzerland, United Kingdom, U.S.A., U.S.R., Uruguay, Venezuela.

40/66 Queen Victoria St., London EC4P 4EL. Tel: 01-248 9822

Yule Catto and Co. and Kuala Lumpar Kepong Berhad jointly announce that following the acquisition of 2.775,000 shares transparating about 20 per cent.) trepresenting about 20 per cent.) of YC by KLK and associates,

الماناصر الأعل

e Financial Times Tuesday April 20 1976

ending dividends

the convenience of readers the dates when some of the sortant company dividend statements may be expected in few weeks are given in the following table. The dates a those of last year announcements, except where the ing Board meetings (indicated thus") have been officially. It should be supplassed that the dividends to be will not necessarily be at the amounts or rates per cent the column headed "Announcement last year." Preliminary large usually accompany final dividend announcements.

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cal Authority Investments

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the sharply on Tuesday of vious Friday.

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The telephone giant wakes

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

PY GRESTOPHER LOBENT, ELECTRONICS CORRESPONDENT

NEW YORK, April 19
The International Selection prices (white a place of the place of

trade-weighted depreciation against ten currencies since the Washington Currency Agreement of December 1971, narrowed to 36.3 per cent. from 37.1 per cent. Early in the week sterling was helped by some support by the

Bank of England Minimum

Lending Rate 9 per cent. (since March 5, 1978)

Gold gained \$1 to \$1271-\$1284.

MINING NOTEBOOK

Antimony will not damp Murchison's fires

A new guide to the outlook for metal supply and demand and the special content of the speci



The 1975 Annual Report of the Britannia Building Society, by the Chairman, Lord Greenwood of Rossendale.

In our first report as the Britannia Building Society, we have broken all records to help solve Britain's appalling housing problem, lendingmore than £118 million to over 17.000 borrowers, more than twice the 1974 lending. Furthermore, while it took us.

108 years to build our first £100 million of assets, during 1975 we -equalled this amount in just 41 weeks, raising our assets by an impressive £119 million to a total of £688 million at the year end, a growth rate of more than 20%.

Total receipts from investors for the year amounted to £288 million including £27 million of interest credited to accounts.

Cash and investments rose from £146 million to £197 million, while we saw an increase in the .. general reserve from £23.5 to £26.3 million. However, by prudent management, the net reserve position improved by over £9 million.

In a damaged economy like our own this can only be of the greatest. importance in putting the country to rights and helping to control intlation.

[[] The Report and Accounts for 1975 constitute an impressive and propitious document to launch our new national identity, and a positive contribution to the nation.

Helping Britain fight back

The new name for Leel. Westbourne and Eastern Counties Building Society. Chier Office, Newton House, Leek, Statts, Branches and agents throughout the U.K.

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posit: one mouth 454-3146 oer cent.; onthe 53-54 per cent.; one year 51-65 per	three mouths 55%-36% per cent.
* Rates are nominal closing rates. † Short-term rates are call for start o-days' notice for guilders and Swips in	tion, U.S. dollars and Canad
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AUSTRALIAN WEEKLY LIST

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America & April 15 . April 1

WALL STREET + OVERSEAS MARKETS + LATEST

GNP rise boosts U.S. stocks Bos Kalis net profit

BY OUR WALL STREET CORRESPONDENT

STOCKS ADVANCED moderately, the Utilities index shed 0.19 at while Burroughs edged up 1 to Index gained 0.52 at 199.39 and buoyed up in part by a larger 86.98.

S1021. It came in with slightly Utilities rose 0.20 to 137.63. Banks NET profit of Box Kalis West imped 2.55 to 248.91 and Papers minster, the international Dutch-ligher profits for the first Plough picked up 51 at \$582.

The U.S. Company to 0.19 at while Burroughs edged up 1 to Index gained 0.52 at 199.39 and Utilities rose 0.20 to 137.63. Banks NET profit of Box Kalis West imped 2.55 to 248.91 and Papers minster, the international Dutch-ligher profits for the first Plough picked up 51 at \$582.

The U.S. Company to 0.19 at which is Fig. 3.00 and the first profit of the first profit of the first profits for the first profit

Gross National Product for the St 1 to SSE after reporting sharply higher profits for the first quarter of 1976.

The U.S. Commerce Department reported a 7.5 per cent rise in the March real GAP in the March reported a 7.5 per cent rise in the March reported a 7.5 per cent rise of this edition.

Closing prices and market reported a real GAP in the March reported with a 5 per cent sharply dend proposal is a cash divided of first 550, which is FIS.0.30 up to commerce that 12 per cent is 1975 to FI.28 m. It is raising the dividend of instant photography, was off SI at several plant to the first camera on the market to-morrow, after a state of the first plant of the first of this edition.

Closing prices and market reported a 7.5 per cent sharply in the market to still. The company plant to launch its new instant camera on the market to-morrow, after a state of the first plant of instant photography, was off SI at several plant to the first of this edition.

Growther first quarter of 1976.

Closing prices and market reported a 7.5 per cent sharply in the camera on the market to-morrow, after a state of the same links in the first half of instant photography, was off SI at 8221.

Monsanto sained SI to SI

Indices

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3.81 3.79 | 3.68

April 9 | April 2 ; Mar. 26 | Year ago (approx.)

THURSDAY'S ACTIVE STOCKS

		Ch:	i Jing
	Stocks	Clositi	00
	traded	price	day
Texace	291,700	26)	-
Amer. Tel. Tel	211,400	355	
Chited Brands	153,100	11	7
Gulf Oil	153,300	245	j
Chrysler	169,000	203	i
Merrill Lanch	167.490	235	₩ €
Xerox	139.200	81=	+4
Song	157,600	8.	- 4
Westinghouse Elec.	249.900	151	-4
Citrory,	144,200	343	-:
		_	

NEW YORK -DOW JOXES

STANDARD AND POORS

1127g 1514 3845g 113g 181g 181g 181g 4 381g 161g 261g 261g 261g 287g 101g 287g 101g

Government claims that the Thursday the company reported economy has made good progress a loss for the third quarter comfrom the deep recession of a year pared with a profit in the year ago period.

less than 1m. shares.

Treated price of pric

Canada higher

Canadian stocks maintained a The Dow Jones Industrial Index climbed 3.54 to 984.02 while the NYSE Common Stock index posted a gain of 0.19. Advances The AMEX index rose Exchange. The AMEX index rose Exchange. The Toronto Stock trading. The AMEX index rose Exchange. The Toronto Stock trading. The AMEX index rose Industrial Index closed 0.33 higher at 189.82 but Western Oils weakened 0.43 but Western Oils weakened 0.43 Clarke-Gravely gained \$1. to 216.50, partly on a point drop to 24, by Dome Petroleum. DP higher first quarter profits late Government announcement late

53.55 55.85 55.73 55.85 55.30 37.66 (114 76 (21/73)

Australia (c) 448.20 448.20 472.91 446.33 Spain

High

April April April April | High

TORONTO industrial 189.49 164.92 168.78 189.56 167.45 (816) 175.81 (2:1)

Gold 180.3 H2.8 H5.8 198.5 226.7 Industrials 202.5 902.5 201.8 200.4 212.8

8-8 111 8-5 8-31-2 23-3-3 50 8-77-3-4 13-3 13-3 14-4 29-3-4 29-3-4 15-16 41-2 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 29-3-4 2

196.57 196.56 196.77 196.61 255.57 (65/2) 776.62 (2/b) 191.75 191.62 191.28 191.28 191.29 256.67 (24/2) 776.67 (2.1b)

N.Y. S.E. ALL COMMON.

April tort tort April is it is is is

MONTRRAL

JOHANNESBURG

is up by 12%

steady on Monday in quiet Turnover—for which the value amounted to Fig. 19. Steady on Monday in quiet trading with operators cautious of contracts delivered is stated—cash flow Fis.43.7m.

was also up strongly at F1.940m. It also stated that prospects (F1.610m.). Order portfolio was for the present year were favourable to F1.520m. at the end of able.

Apart from North America most overseas stock markets re-mained closed yesterday following Easter. There was no trading in Australia, Austria, Release

Belgium. Denmark, France. Hong Kong, Italy, Holland. Luxembourg, Norway, South Africa, Spain, Sweden. Switzer-land and West Germany.

Rises and Falls April 15

Same 451

(p) - 85.35 93.65 23.45

| 104.47 Sweden @ 451.20 461.17 466.82 383.3 | 12.6 | 10.00 Switz*rl*dt/ 250.1 284.1 386.6 | 235.2 | 12.6 | 12.5 | 12.6 |

New NatWest | Course looks at industrial system to aid blind customers relations

customers can also obtain a ties of industrial and commercheque writing template, which cial life."

The course will be held at the

CANADIAN WEEKLY

April 15 April 1

12% 28%

15% 84 1223 0.10 29% 20%

LIST

edpath.

April 15

wed to The course will be held at the Braille Bowden Hotel, Altrincham Cheshire,

HONG KONG

Hong Kong Land Invest ... 8.0 Hong Kong Shanghal Bark . 20.20 Hong Kong Shanghal Hoth 10.301 Intelligen International ... 2.50

2.50 85.0 0.79 7.65 25.90 8.15 82.0 +1.56 16.40 0.68 96.60 11.78 (8.50

as an extension of the new management and unions for facility. Natwest can give a industrial relations. It will prepare personal transcription service for sent "the essential features its branches to write to and necessary for the improvement receive letters in Braille.

The blind or partially-sighted emphasis being on the practicality of industrial and comment that it is a sign obtain a lies of industrial and comment.

Source: Renk Laurel La Israel, Tol Avi

come majourin in.
Enica Bank et levrei Br
United Vizueni Bank
Hasaneh insurance Br.
Woltson Core Mayer B
General Migr. Hank Br.
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Strate France Discrete France Politics Berhad 327 E. Engineers 229 C. Overa, Sk., 1 423 Industrials Banche (Clarent)
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Banco Granzes (L.
Banco Hillando
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Banco Octifertal
Ranco Persian
Banco Santanger I
Banco Urunio (1,00
Ganco Vicaya
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Strain-Steam Strain Times (1975) Ltd. Bid. ? Buyer. Seffer.

Espansis Cor Espai. Bin Tests Focus (Leon Fenencial SA Financialis SA Financialis SA premium. Icinas dividenda am shown after withholding tax. Sarrin Papalera

CORAL

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after withholding ras. • DMSs denom, unless otherwise stated. • Kr.189 denom, unless otherwise stated. • Fras.500 denom, unless stated of powdend. • Fras.500 denom, of France, grownship, denoming the stated of powdend. • Fras.500 denomin

April . April · Ap		Andl andl	1970	e _	STORE CATE	व्यास्याप	Beamark	16, 163	125.66	107.79	100000 (100000	3 11 11 2	rl'dir 2		11 298.6 283.2 (12)5 634
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*Composit e 108.87 199.51 181.	.06 100.20	100.85 101.28	103.51			4.40	Holland	· 10±2	1224	17 2 10 3	129:1; 95.5 129 l.	141 5		AD ON	i. (b) Belgin
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f histy with Land	3.87	5.50	5.28		\$.89	;	Japan -	r: 319.6	327.63	344,51	12:4: 328:25		E 4/1/8.	31/12/14	. (q) Stockholt
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Long Gors, Rond yield	5.40	5.50	5.69		6.19		_	-		15151	-2,11	bonds Trains	* 425 Is	Musicals Page	. + 425 lnds., 5
OVERSE	AS	SH/	\RE	0:	NF	ORI	MA	TIO	N				iment		
OVERSE NEW YORK	AS	SH/		Дрт11 14	NF	•		TIO	N		April		0 per		m based of (1923%). April April 14
NEW YORK Stock April A	oril Core 4 CPG CPG 676 Cross 676 Cross 676 Cross 619 Curt 619 Dan 619	,	April 671a 671a 631a 635a 6			ek anville Johnson Control usetur'g turnin'm dustries	Apral 4 10 4 4 4 4 4 4 4 4 4	1976 12 1976 12 19978 12 19919 12 19779 12 19 19 19 19 19 19 19 19 19 19 19 19 19	Steel series ser	Rebland Metala Gerrall I oter	April 10 3412 7412 5614 2251 8014 69 4616 1156	\$2.6	Zeninh Chile 35 Peru 35 E.STres U.S. 30 U.S. 30	6—103 oek Hadio	(1923 %). April April 16 14 15 14 18514 18614 18614 19614 19614 19614 1965 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185 185

Since computation

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Air Products	77	; 771a	Cummine Engine	3115	. 31ta	Kaiser Industries	1110	111	itich von Merrell.	225	43		65	
Aircommunication	251g	2312	Curties-Wright	1935	1812	Kalser Steel	40%	5914	lockweil later		3014	U.S. 90 days bulls		
Alestaluminum	274	2615	Cattles a tigates	7=-4	t ym.A		Sie	Bla	Koba & Huss	69	663	the state of	1000	_
Alexa	474	4612				Nay-				,		1		
Allegheny Idim.	39 L	59 to	Daza	2212	224	Kennecots	34	6412	Royal Dutch	46le :	465m	,		
		1751	Dart Industries	56	a6	Kar McGes	6732 ,	68	Ross Toos	1150	113	:		
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Allied Chemical	3819	39	Del Monte	2619	263g	: Kimberty-Clark	381a	39	St. Joe Vitterale.	401	401			
Allied Stores	62	1814	Daltons	65.	. 57g	Koppen	4631	47			4819	Abbey Glear Prop.	5.12 :	ø
Aliza Chalmars	164	164	Desrois Edison	14	1372	Kraftooo	4354 :	42 te	St. Kegis Paper	48 8		Abitibl Paner	124e 4.33	
Ames	004	6559	Dearon Autom			Kreegy	354	3614	Santa Fe Inda	364	357	Agaico Eagle	4.34	7
	,		DiamondShemrk	00	6512	Linger Co			Saul Invest	354	354	Alexaduminium.	27	-
			Dictaphote	9.54	910	Titles Commission,	1919	1914	i Saxon Inde	576	554		253	-
America Resum	1914	19	Digital Equip	17414	· 17519	Libber Ow. Ford;	3150	31	deblits Reewing.	1934	195e			T,
Ames, Airines	95g	84	Distancy (Wait)	6519	1 551g	-			Schlumberger	7410	7450	Astronom	273	- 2
Amer, Brands	41 la	40a	Dover Corps	584	: 585	Libby McNell	Ela I	814	эСУ	1574	15la		15l ₂	- 7
Amer. Broadcast.	271	263	Dow Chamical.	1003.	10614	Liggott&MyeraB.	584	3262	Manual Change		211n	Bank Nova Scotas	40	3
Amer. Can.	33 le	887	Drester	204	785e	Lilly (Ell)	4976	5012	Scort Paper	2119		Basickeeources	104	2
Amer, Cyanamid	2476	246	Du Pont	146	1444	Litton indust			Scovill Mig.	17	1714		46	è
		22	Du Fussiani				1440	1458	Soudd'r Duo Vest	63g	, E5g	Horta	0.89	4
Amer. Slec. Pour	224		D'un Industries	812	856	Lockbeed&increh	919	946	See Containers	187a	18in	How Valley lode	204	3
Amenc's Express	3210	3212	liagie Picher	345	34 io	Lone Star Inda	16ie)	1614	Sergmen	274	18in 274	nom armela todar?	MU46 i	2
Amer. HomeProd	344	347	Bust Air Lings)	7	714	Long Island Leg.	174	1714	Searle (U.D.)	1612	146a	BP Canada	98, 1	.9
Amer. Medical	84	679	i kastman kodak	114 ia	. 1137	Louisians Land	24 a	2334	Stars Roebuck	73ta	754	Brascan	111	-
Amer, Motors,	574	. 57g	Section	376	875	Tarbrizol	364	3634	SCINCE.		275	Brings		ď
Amer. Nat. Gas.	3434	3412				Lucky Stores	15	161e	SEUCU	2734		Colores De la	4.10	۲
Amer. bitandard.	263.	2450				Likes Younger wa	21.h	2034	Shell Oil	537	5214		28	ą
American Stores.	2750	2712	#G & G	145,	1461	Mac Millan	040	636	Shell Transport	301g	501g	Canada Cement	114	J
Amer. Tel. & Tul.	5512	d56s	El Paso Nat. Gan	135	1346	Macy R. Hanney	34		Signal	1940	195	Canada N/WLand	774	
AMP	195	193	RLTRA	201	2714	Manager L. Hannager		541	SUPPODDA COPP	88Ia	381 ₈	Canimp Bak Com	275	8
			Smery Air Fright	4112	404	Mins Henover	361e	554	Simplicity Pat	- 161a	164		2434	1
Ampez	718	674	E.W.	464	454	Mapeo	54	36	dinger	181 ₂	1814		165e	7
Ansonada	9476	254	Engelberd Min.	283	284	Marathon Oil.,	52	514	Solition	41a	450		184	-
Anchor Hocking	2534	2814	Buggerest Miller	387s		Marce	554 !	351g	Bouthdown	11	101		401a	2
Anheuser Busch.	324	52	Bernark		385g	Marine Midland	1074	107g	Southern Cal. Md	19te	191			-
Armeo Steel	3114	314	Ethyl	401	404	Marshall Field	204	2114	Southern Co		1514	Charles o Pener	3.35	4
A.S.A	23	236a	Except a resumment	8275	92		,			151g		Osselar Abestos	64	
Assum Oil	1174	1114	Pairchild Camera	38	3814	May Dept. Stores	518e F	515a	Sthu, Nat. Hes	4914	50			
Thirtie on was			Fed. Dept. Stores	56	651g	MCA.	6854	884	Southern Pacific.	364	. 551g	Chiefma Dev	34.	
			Firestone Fire	223	2234	1cDermott			Southern Rall was	5634	65tg	Commoo	58 °	3
Americo	277e	1819	Pst. Nat. Boston.	2712	2714	ACDEMICE THE REAL	43.5	43	Southland	2174	223,	Cons. Bethurst	565a	3
Ashisad Oil	273g	274	Flexi-Van	101	104	McDonnell Dong.	131g	1818	Sperty Hutch	143.	141.			ti
Att. Kichfield	9014	9112	Finthote	1834	1812	VeGraw Hill	14	156g	Sperry Hand	461	4674		111-	4
AVC	1214	1234	Pinetal Designan			Merck	7134 (?Q≤e				Countr Ruch	814	1
A 9/30	1074	1034	Florida Power	271a	2616	Lerril Louch	25 Le	251a	Standard Brands.	335g	4834		5.00	ď
Avis	9.54	916	Fluor	51	. ZOIs	MG M	134	1.5	Serl. UllCaltfornie	3418	383.		57	2
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Bank America	524	5134	Ford Motor	5934	5912	Unamato	8919	8812	plaufi Chemical	913g	917g	Dome Petroleum a	55 ₄ !	8
			Poremout - Mck	1574		· dorgan J. P.	5914	58	Marine Drug	18la	18	Deminion Bridge 4	95 H	ì
Mankers Tr. N.Y	33	3278	Forboro	341	33%	LACOTOMO - MANAGAMA		48	Nu letaker	43/4	431a	Domar	453e	2
Barber Oxl	265	264	Pranklin Mint	3214		Manager Pick	4719		Sun Uil.	29:6	30 °	Dupont, 1	184 :	:1
Bestrice Foods	234	231	Programme Manager		0516	Murphy Oil	1812	1812	Sundstand	284	281e	Paleon'ge Xicket. 2	183.	8
Becton Dickins'n	37	3614	Presport Minerals	2678	2612	Andrew	4014	3934	YSJUTE!	28is	291	the state of the state of		-
							701.							

A mile		41	FIGUR	51	. agla	MG M	134a	15	. BOIL UII California	34Ia	- 565 ₂	Decor despite
Avis	9:4	910			,	linn Mingh Mile	6252	6214	std. Ult Indiana.	4778	476a	Denison Mine
Avus Producta		391	F.M.C	241	28%	Stable flat			Sprt Uni Unio,	6914	691	Dome Mines
Hait. Gas blect		2279	Mand Manage	17:4	5912	, Mobil Ust	874	575g	Stauff Chemical	913e	9174	Dome Petroles
Hanir America	524	5154	Ford Motor	5934		Unamato	8915	88 lg	Starting Drug	181	18	Despitation Bend
Bankers Tr. N. Y	33	3274	Foremout - Mck		15	· dorgan J. P	59 ie	68	Statistical Parishment	Tors		Domiar
Barber Utl		264	Foxboro	341	337	intorois.	474	48	Nu letaker	434	431 ₂	Dupont
Bestrice Foods		231	Pranklin Mint	321s	311g	Murphy Off	1812	181:	Sun Uil.	29:8	: 30	Malestan
Becton Dickins'n		3614	Presport Minerals	267a	2614	Jablaco		3934	Dundstrand	284	281g	Pakeon'ge Xuck
Bell & Howell			Fruebaul	225a	2234	Nalco Chemical	3234	3214	37 DEPT	28 iz	291 _k	Ford Motor Car
		2134	Fugura Industries	754	750	. National Can	1312		Lendy	39 to	397	Giant Yelfwig
Hendis		5612	- ordina suchtablica			* same contractions	1918	1310	Le traisolor,	536	Бор	CHINI TOLLAPE
Benguet Cons. B	21,	24	0.0						Telstron ix	5934	. 68Ta	Gull Oil Camed
Bethlehem Steel.		405	G.A.F		151	Nat. Distalless	24	2336	Teledyne	4252	43	Hawker Sid,Ca
Black & Decker	: 235a	231	Gannett	37	3714	: Ast. Service Ind.:	1219	123	Palan	312	35	Home On 'A'
Hoeing	267e	27	Gen. Amer. luv	1012	101B	National Steel	467	471	Telex			Home Ull A
Hoise Castade	275a	265a	GATY	293	293	Natomes	2414	221e	Ten neco	267g	2714	I Huddoor Bay U
Borden		284	Gen. Oable	1114	1114	NCR	27	361	Tesoro Petroleum	1454	145g	Hudson Bay
Borg Warner	200g		Gen. Dynamics	51	51	Nandama Carl			Texaseo	254	255	Hudson Off & G
DOLE MALINES	2819	2858	Gen, Kleetric	521.	52	Neptune Luti	1678	165	Termgulf.	337a	3414	LA.C.
Braniff Int.	1012	1019	General Foods	28	284	New Hingland 51.	205g	21	Texas Institu	1913	1291	I-A-V-
Brassan 'A'	114	1158	General Mills	283	284	New England Tel	2754	277g	Texas Ot & Gas.	165e	164	ID6400
Bristol Myerson	7518	731g	General wille-			Niagara Mobawk	1,97g	72	Texas Utilities	186s	1835	Imperial Oil
			General Motors	704	6912	Nisgara Share	125g	121=	Pierre		594	Indel
ris. Pet. ADE	115a	115a	Gen. Pub. Util	1700	1758	N.L. Industries	1612	1618	I'ma	5934		Indai
Brockway (ilasa,	1100		Gen. Signal	406 ₀	4012	Kuciotka Western	744	7414	Times Micror	1978	20	Transport Stript (See
Druckway O Mes.	295g	295g	Gen. Tel. Hiech	2534	26	North Nat. Gas	43	42	Timken	4512	455g	internat's Nich
Brunswick	14	14	Gen, Tire	204	.197	Nthe States Por.	263a	4612	Irane.	25ag	24T ₈	int he's their
Bocyrus Ecie	25	24	Genesco	74	74	lithwest Airlines	2612	264	Presentation	11	103	Laures Chim.Gu
Budd		144	Georgia Pacific	5372	5360	Nahwest Bancorn	52	5034	Trans Union	31	.503 _e	Lobiaw Com.
Bulova Watch,	67a	678	Getty Ott		155	Norton Simon			Conterny Introl	237a	237g	Mc'mill'm Blog
Burlington Nihn	365g	4.7	4.5163		1	MOTIVAL STREET,	194	194	Prana World Alr.	111 ₈	1114	Massey Pergus
Burroughs		103				Occidental Petrul	1454	1476	fravèlers	291.	285	Mclutyre Porp
Calif Computer	54	51a	Gillette	32	. 32	Ogilvy Mather	2534	254	Tri Continental	205a	204s	Moore Corps
Campbell Soup	3214	315a	Global Marias	8ie	850	Ohio Edison	185a	1815	TIT CODELDED	ZUN		Normale Mines
			Goodrich B. F	255a	2534	(Jiia	377	3814	F.H.W.	324	331 ₈	Manager of Miles
Canadian Pacific		166a	Goodyear Tire	21	2114	Otts Elevator	4314	4514	ACC Century For	105	10åe	Soroen Energy
Canal Randolph.	1118	1118					10-4	70-4	UAL	22a	3178	Nthn Hmentke
Carragion	68 5a	697g	Gonld	28ès	275,	0 65.			UARCO	2412	241	Xtha. Telecom
Carrier & General	15lg	15	Grace W. R.	28	2734	· Overseas Ship	15	1518	UGI	151	151,	Number Oil & G
Carter Hawley	2212	2214	Grand Union	14 če	14.4	Owens-Corning	53ág !	525	1601	TOTA		Oakwood Petr'
Caterniliar Tracts			Gr. Atlan PacTes	1574	135s	Owens Illinois	60.3s	60.3s	UOP	105	105g	
	8412	8234	Grt. North Iron.	1674	15%	Pacific Gaz.	203 ₄	20oe	: UMMOTEL LENGTH	- B-CC	34	Pactile Copper
CBd	554	623 ₄	Greybonud	151	15	Pac Lightung.	174	1712	Uniterer NV	4714	474	Cacufic Petroles
Celanese Corpu.	515g	5112	Carling			Man Harry & Land			Unide Bancorp_	81a.	914	Page Petroleum
Control & S.W	155	154	Grolier	214	278	Fac, Pwr, & Lt	3156	2112	Union Carbide	695e	69	Part Can, Par'l
			Grumman	1654	1638	PagAmWorldAlir	578	6	Laten Commerce	670		· Shedwa
Certain Teed	911	91	Gult & Western	23 I4		Parker Hannein	2938	2929	Colon Uil Call		4314	Parino
Om Salt 1660	2114	21	Gulf Oll	2412	24	Penn Central	158	150	Caron Oli Call	433g		Peoples Dept. 5
Cessus Aircraft	255,	253g	Halliburton	1435	14514	Penn Pw& La	2014 :	2014	Umon Freise	83	85	Pisco Gas & Oil

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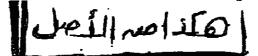
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r Lequide pultaine pu	367.0 348 97.2 645 2,051 184 59.0 316.1 330 117. 330 146.0 126.0 82.5 130.5 112.5	+2.5 +2.6 +1.1 +2.0.4 +1.1 +2.0.4 +1.7 +0.7 +0.7 +2.5	16.8 22.8 11.8 37.8 57 15 12 25.9 10.5 15.6 7.5 4.6	4.6 5.5 10.9 5.5 8.1 8.7 7.8 9.4 12.7 18.2 5.4 5.6	Hindens Monors C. Itoh Ito-Yolando Japun Afrinan Kanusi Riect. Pw. Kounston Kanusi Riect. Rw. Kounston Kanusi Riect. Rw. Kanusi Riect. Rw. Kanusi Riect. Rw. Kanusi Riect. Mitambishi Bank. Mitambishi Hanvy Mitambishi Hanvy Mitambishi Oorp. Singa Ricconics Sanyo Beetrie Shasido Sooy.	190 700 306 1,783 1,710 585 581 488 488 410 488 4816 ,0610	+12 +30 -20 +5 +1 +11 +5 +6 +5 +5 +5 +5 +5	9 18 15 20 10 12 13 14 20 15 15 14 20 15 20 15 20 15 20 15 20 20 20 20 20 20 20 20 20 20 20 20 20	6.5 2.5 2.5 1.7 1.5 1.6 1.7 2.2 1.7 2.8 1.2 0.6
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r Lequide pultaine pu	367.0 348 97.2 645 2,051 184 59.0 316.1 330 117. 330 146.0 126.0 82.5 130.5 112.5	+2.5 +2.6 +1.1 +2.0.4 +1.1 +2.0.4 +1.7 +0.7 +0.7 +2.5	16.8 22.8 11.8 37.8 57 15 12 25.9 10.5 15.6 7.5 4.6	4.6 5.5 10.9 5.5 8.1 8.7 7.8 9.4 12.7 18.2 5.4 5.6	Hindens Monors C. Itoh Ito-Yolando Japun Afrinan Kanusi Riect. Pw. Kounston Kanusi Riect. Rw. Kounston Kanusi Riect. Rw. Kanusi Riect. Rw. Kanusi Riect. Rw. Kanusi Riect. Mitambishi Bank. Mitambishi Hanvy Mitambishi Hanvy Mitambishi Oorp. Singa Ricconics Sanyo Beetrie Shasido Sooy.	190 306 1,783 1,710 595 581 886 588 582 154 410 463 463 4610 8160 8160 8160 8160 8160 8160 8160 8	+12 +30 +50 +5 +1 +11 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5	9 18 15 20 10 12 13 14 20 15 15 14 20 15 20 15 20 15 20 15 20 20 20 20 20 20 20 20 20 20 20 20 20	6.5 2.5 1.7 1.5 1.7 2.2 1.7 0.5 2.5 0.5 2.7
r Lequide	567.0 348 97.2 646 2,051 184 59.0 316.1 330 117 830 146.0 126.0 82.5 112.5 209.9 939 37.2	+2 -2.8 -6 +11 +2 -0.4 +11 +2 +0.7 +2.5 +1.4 +4.0.6	16.8 22.5 11.86 37.8 57 15 25.9 10.0 27 12.7 15.6 15.6 13.9 13.9	4.6 5.5 10.9 5.5 8.1 8.7 8.9 8.2 7.3 8.4 5.5 7.4 4.0	Hintelli Honds Monors C. Itoh Ito-Yolado Japan Alrima Japan Alrima Kazasi Riect. Pw. Korostau Katooshita Ind. Mitsubishi Hank Mitsubishi Hank Mitsubishi Gup Mitsubishi Ourp M	190 306 1,780 1,710 695 561 880 582 184 410 487 487 1,060 1,560 2,760 1,560 2,760 1,560 2,760 1,560	+12 +30 +50 +5 +4 +11 +5 +6 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5	9 18 15 10 10 12 15 14 15 12 15 11 15 12 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	6.55 2.75 1.56 1.72 1.68 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60
r Lequide	567.0 348 97.2 646 2,051 184 59.0 316.1 330 117 830 146.0 126.0 82.5 112.5 209.9 939 37.2	+2 -2.8 -6 +11 +2 -0.4 +11 +2 +0.7 +2.5 +1.4 +4.0.6	16.8 22.5 11.86 37.8 57 15 25.9 10.0 27 12.7 15.6 15.6 13.9 13.9	4.6 5.5 10.9 5.5 8.1 8.7 8.9 8.2 7.3 8.4 5.5 7.4 4.0	Hintelli Honds Monors C. Itoh Ito-Yolado Japan Alrima Japan Alrima Kazasi Riect. Pw. Korostau Katooshita Ind. Mitsubishi Hank Mitsubishi Hank Mitsubishi Gup Mitsubishi Ourp M	190 306 1,780 1,710 695 561 880 582 184 410 487 487 1,060 1,560 2,760 1,560 2,760 1,560 2,760 1,560	+12 +30 +50 +5 +4 +11 +5 +6 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5	9 18 15 10 10 12 15 14 15 12 15 11 15 12 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	6.55 2.75 1.56 1.72 1.68 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60
r Laquide	567.0 348 97.2 646 2,051 184 59.0 316.1 330 117 830 146.0 126.0 82.5 112.5 209.9 939 37.2	+2 -2.8 -6 +11 +2 -0.4 +11 +2 +0.7 +2.5 +1.4 +4.0.6	16.8 22.5 11.86 37.8 57 15 25.9 10.0 27 12.7 15.6 15.6 13.9 13.9	4.6 5.5 10.9 5.5 8.1 8.7 8.9 8.2 7.3 8.4 5.5 7.4 4.0	Hintelli Honds Monors C. Itoh Ito-Yolado Japan Alrima Japan Alrima Kazasi Riect. Pw. Korostau Katooshita Ind. Mitsubishi Hank Mitsubishi Hank Mitsubishi Gup Mitsubishi Ourp M	190 306 1,780 1,710 695 561 880 582 184 410 487 487 1,060 1,560 2,760 1,560 2,760 1,560 2,760 1,560	+12 +30 +50 +5 +4 +11 +5 +6 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5	9 18 15 10 10 12 15 14 15 12 15 11 15 12 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	6.55 2.75 1.56 1.72 1.68 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60
r Lequide pultaine pu	567.0 348 97.2 646 2,051 184 59.0 316.1 330 117 830 146.0 126.0 82.5 112.5 209.9 939 337.2	+2 -2.8 -6 +11 +2 -0.4 +11 +2 +0.7 +2.5 +1.4 +4.0.6	16.8 22.5 11.86 37.8 57 15 25.9 10.0 27 12.7 15.6 15.6 13.9 13.9	4.6 5.5 10.9 5.5 8.1 8.7 8.9 8.2 7.3 8.4 5.5 7.4 4.0	Hintelli Honds Monors C. Itoh Ito-Yolado Japan Alrima Japan Alrima Kazasi Riect. Pw. Korostau Katooshita Ind. Mitsubishi Hank Mitsubishi Hank Mitsubishi Gup Mitsubishi Ourp M	190 306 1,780 1,710 695 561 880 582 184 410 487 487 1,060 1,560 2,760 1,560 2,760 1,560 2,760 1,560	+12 +30 +50 +5 +4 +11 +5 +6 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5	9 18 15 10 10 12 15 14 15 12 15 11 15 12 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	6.55 2.75 1.56 1.72 1.68 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60
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r Laquide	567.0 348 97.2 646 2,051 184 59.0 117 580 146.0 82.5 102.5 102.5 102.5 105.2 179.5 159.5 105.2 179.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 159.5 1	+2.5 +2.8 +1.1 +2.4 +1.1 +2.5 +0.7 +2.5 +1.4 -0.6 -9 -0.5 -0.5 -0.5 -2.5 +1.0	16.8 27.8 37.8 37.8 37.8 37.8 37.8 37.8 37.8 3	\$ 4.6.5 10.9 5.8 8.1 7.5 8.4 7.5 8.4 8.7 8.4 8.7 8.4 8.7 8.7 8.4 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7 8.7	Hinden Honds Monors C. Itoh Ito-Yolando Japan Airlinas Kanusi Ricer. Pw. Komsten Kanusi Ricer. Pw. Komsten Matenshita Ind. Mitsubishi Bank Mitsubishi Bank Mitsubishi Oorp Mitsub & Co. Mitsuboshi Niman Mosor. Plouser Riceroale. Sanyo Stentrio Shingido Shingido Taisho Marine Talenda Chemical Teljin Tokyo Reet. Pwr Tokyo Reet. Pwr Tokyo Reet. Pwr Tokyo Marine Jorsy Tokyo Motor	190 306 1,780 1,710 695 561 880 582 184 410 487 487 1,060 1,560 2,760 1,560 2,760 1,560 2,760 1,560	+12 +30 +50 +5 +4 +11 +5 +6 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5 +5	9 18 15 10 10 12 15 14 15 12 15 11 15 12 15 12 15 15 15 15 15 15 15 15 15 15 15 15 15	6.55 2.75 1.56 1.72 1.68 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60
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AUTHORISED UNIT TRUSTS

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Lloyds Bank 94%
London & European 11 %
London Mercantile 104%
Midland Bank 94% ■ Samuel Montagu 91% Morgan Grenfell 91% National Westminster 91% Northern Comm. Trust 10 % Norwich General Trust 10 % pley 91% manent AFI 91% ater Co. Ltd. 10 % ings 10 % Portman Guaranty..... P. S. Refson & Co. ... ie Japhet ... 10 📆 d Credits, 11 %
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Twentieth Century Bk. 111%
United Bank of Kuwait 91%
Whiteaway Laidlaw ... 10%
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P.O. Box-1549, Hamilton, Bermuda,

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Crescent Life Ass. Co. Ltd.

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Crusader Insurance Co. Ltd.

Crusader Insurad

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OFFSHORE AND OVERSEAS FUNDS

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L. Anna Mag. Est.	46.5	52.4	100
Du. Grav. Facilite	135.2	144.7	
Du. Grav. Facilite	135.2	144.7	
Du. Ind. Income	25.9	25.9	
Du. Ind. Income	25.9	25.9	
Du. Ind. May 12	24.6	12.0	
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Free World Fund Ltd.			

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Dreyfus Intercontinental Inv. Fd. P (1 Box V3712, Nascatt, Baharmas, NAV Apr 13 | [SIX119 | 13.14] -0.50] --

NOTICE OF ANNUAL GENERAL MEETING

Shareholders of Compagnia Bancaira are informed that the Annual General Meeting will be held at 3 p.m.; Wednesday 5th May, 1978 at the Company's registered office, 25, avenual Kleber, Paris 16ams, in order to consider the following agenda;

-The general report of the Commissaires aux Comptes.

The special report of the Commissaires aux Comptes relating to agreements contemplated by article 143 of the Law of

The examination and approval of the Balance Sheet and

The appropriation of profits and the fixing of the dividend for the financial year 1975.

Authorisation to the Board of Management to issue bonds

either in francs or in foreign currency, up to an aggregate

The fixing of the emoluments of the Supervisory Board.

total of one thousand two bundred million france,

Holders of registered shares will be admitted to the Mea

on request, having supplied proof of identity, provided that their

names have been entered on the Company's transfer register at least five clear days before the date of the Meeting.

the date of the Meeting, deposit at the Company's Registered

Office either their shares or a certificate of deposit issued by the bank, financial establishment or stockbroker with whom they

est an admission card beforeband from the Company.

Holders of bearer shares must, at least five clear days before

Shareholders who wish to ettend the Meeting are asked to

Shareholders may appoint proxies to attend and vote on

their behalf. A proxy must be the shareholder's spouse or another shareholder. If a proxy form is returned duly signed but without the appointment of an individual as the proxy, it will be

placed at the disposal of the Commissaire du Gouvernement to

be voted at his discretion. In order to vote against a resolution

It is necessary to attend the Meeting in person or to appoint a

THE SCOTTISH NORTHERN

INVESTMENT-TRUST.

LIMITED

SUMMARY OF RESULTS

Heritable Properties includes at cost

The Annual General Meeting will be held on 11 May 1976 and the final dividend of 1.56p per share, if approved

It has been a year of recovery for revenue and capital

Earnings per share have increased by 16 per cent from 1.92p to 2.24p. The saving in interest payments arising from repayment of the multi-currency loan towards the end of last year, the attractive yields on rights issues made

during the year by many of the companies in our British portfolio, and growing revenue from our unquoted in ments have all contributed to the imprevenent.

Our sparing/dollar load, negotiated in October 1975, enabled us to repatriate premium funds to advantage. We were also able to invest the loan funds on terms which

ensured that from the purset the net revenue from the loan portfolio was more than sufficient to meet servicing costs.

A total of \$780,000 was invested in rights issues made by British companies, thing contributing to the capital requirements of British industry through the medium of

• In recent years we have as a matter of policy built up a portfolio of sound Scattish companies against the back ground of improving ecolomic circumstances in this pares of the United Kingdom. At the year-and valuation these Scottish investments represented 44 per cent of our U.K. portfolio and 22 per cent of our total portfolio.

Work has commenced on the first housing project of Peterhead Development Company Limited on land sold to that company by Scottish Northern. Through our 50 per cent holding in Peterhead Development Company Limited we will also have a communing interest in the progress of the project.

The current year shows signs of continuing recovery if our present estimate of sarmings for the year is sustained it should be possible to recommend an increased dividend that the term year.

REGISTERED OFFICE

investment House, 6 Union Row, Aberdeen, ABS 8DQ

Tain Tennant

DIRECTORS R. J. C. Fleming (Chairman)

Year to 5th February 1976 1975 944.340.550 £29.142,123

29,307,805

35.161.219

58.73p

£676,022

44,782,119

35,161,219

97.J2p

£788.712

2.3125p

2:24p

-Renewal of the functions of one Commissaire aux Compt

-The Report of the Board of Menage The Report of the Supervisory Board.

Accounts for the financial year 1975.

-Nomination of a Commissant aux Compass.

24th July, 1966.

Any other business.

proxy who your against the resolution.

Investments at Valuation* Total Assets less Current is

Asset Value per Share ...

will be posted on 11 May.

The Stock Exchange.

this time next year.

Ordinary 25p shares in issue

Revenue available for Ordinary Shareholders

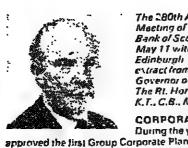
Earned per Ordinary Share

Ordinary dividend rate (net)

Incorporated in France with further lability

Regd. Office: 25 avenue Kleber, 75116 Paris.

Future strategy seeks to provide further profitable outlets for Group's resources ...Lord Clydesmuir



The 280th Annual General Macting of the Proprietors of the Bank of Scotland will be held on May 11 within the Head Office. Edinburgh The following is an extract from the statement by the Governor of the Bank, The Rt. Hon. Lord Clydesmuir, K.T., C.B., M.B.E.

CORPORATE DEVELOPMENT During the year, the Board

in formulating our future strategy, we have sought to ally to the inherent market and financial strongth of the Bank the related capabilities which provide profitable outlets for our resources, while enabling us to supply a wider range of customer needs. To that end we have built up a vigorous Finance House activity, we have created what is now the largest Scottish Merchant Bank, and we have the most experienced Oil Division of any Banking Group in the United Kingdom, together with a substantial interest in the International Energy Bank. The creation during the year of our International Division further enhances our range of services and demonstrates our readiness to adjust our strategy in the light of the changing needs and opportunities of the market

THE YEAR'S RESULTS

This year's operating profet has been struck after charging the much higher rate of contribution appropriate to our new staff pension arrangements. This contribution amounted to 29.5% of the relative salary bill and is exclusive of an additional provision of £2,000,000. A comparison of the last two years' results can be made by looking at the profit after additional pension provision. This year's figure, £19.236.000, represents an increase of £3.358,000 or 21% over the corresponding figure of £15.878,000.

This improvement has been achieved partly in our Clearing Bank operations and partly in those of North West Securities Limited, our hire purchase, instalment credit and leasing subsidiary, which turned in a record profit of £4,064,000. Our Merchant Banking arm. Bank of Scotland Finance Company Limited consolidated its position with a profit of £1,466,000. The International Energy Bank has shown steady growth and contributes £146,000.

Pre-tax profit emerges as £17,467,000, an increase of

An interim dividend of 4.43p per E1 Capital Stock has already been paid and the Board are now recommending payment of a final dividend of 4.438p per £ to make the total payment for the year 8,868p per £, the max

In recent years, the main theme in my statements has been the steadily accelerating rate of inflation and the dire consequences which it brings in its wake. Nevertheless, on this occasion I feel justified in being rather less pessimistic. I believe there is an acceptance and a will on the part of the responsible majority of the community to face the fact that inflation must be curbed and productivity increased.

Unemployment is an mescapable consequence of inflation Those who through blindness to the realities of the situation clamour for reflation now to cure the evil of unemployment are in effect asking for the patient to be given an injection of the very virus which has brought about his iffness.

There is particular criticism of the financial sector for its failure to provide industry with funds for investment; in fact the banking system does have funds available for any industrialist who comes forward with a viable propos These approaches have not been widely made, If an industrialist lacks confidence in the future course of events, if he sees little or no prospect of his investment in new factories. plant or equipment earning a reasonable return, then he will not be tempted by the lending packages offered by his banker no matter how attractive they may be.

SUMMARY OF GRO	OUP RES	ULTS
Year ended 29th February .*	1976 £000's	1975 £000's
Group operating profit	21,236	22,371
Additional pension provision Additional bad debt provision	2,000 2,000	6,493 2,000
Share of associated companies' profits	231	106
Group pre-tax profit Profit attributable (aftertax	17,467	13,984
and extraordinary items)	9,434	6,115
Dividends absorb	2,860	2,680



BANK OF SCOTLAND

Trade Development Bank Holding S.A.

Luxembourg

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Trade Development Bank Holding S.A. (TDB Holding) will be held at the registered office of the company, 34, Avenue de la Porte-Neuve, Luxembourg at 2.30 p.m. on 11th May, 1976 for the purpose of considering and voting on the following matters:

1. Approval of the report of the Board of Directors and of the Statutory Auditor for the period ended 31st December, 1975 and approval of TDB Holding's balance sheet as at 31st December, 1975 and profit and loss account for the year ended 31st December, 1975.

2. Discharge of the Directors and of the Statutory Auditor for the proper performance of their duties for the period ended 31st December, 1975.

3. Appropriation of US\$ 450,000 to the legal reserve, distribution of a dividend of US\$ 7,217,452

(USS 0.44 per share) and the carrying forward of the balance of the profit.

4. Election of the Board of Directors and of the Statutory Auditor for 1976. All the Directors are

eligible and stand for re-election. Election of Mr. Rodney Leach as a new member of the Board

5. Determination of Directors' fees.

6. Approval of the consolidated balance sheet as at 31st December, 1975 and profit and loss account for the year ended 31st December, 1975 for TDB Holding and its subsidiaries.

> By Order of the Board, Edmond J. Safra, Chairman.

Subject to the relevant resolution being approved, the dividend will be payable on 31st May, 1976; (i) in respect of registered shares to shareholders on the register at the close of business on 1st May, 1976 and (ii) in respect of bearer shares against surrender of Coupon No. 4 to any of the Paying Agents

Any shareholder who wishes to attend the Annual General Meeting and whose shares are in Bearer form may obtain a depositury receipt and/or a form of proxy by lodging his share certificate at the office of any of the banks listed below or by arranging for the bank by whom such certificates are held to noutly one of the banks listed below that the shares are so held. The relevant proxy must be lodged duly completed at the office of TDB Holding at 5 t. Avenue de la Porte-Neuve, Luxembourg not later than 6.00 p.m. on 10th May, 1976. If such shareholder wishes to attend the meeting in person be must produce

such depositary receipt to gain admission, or present his share

Shareholders of TDB Holding whose shares are registered will receive a notice of Annual General Meeting at their registered address together with a form of prosy for use at the Annual General Meeting. These should be lodged at TDB Holding's office in accordance with the above instructions. The completion of the form of prosv will not, however, preclude a shareholder from attending in person and voting at the meeting if he so desires.

The Resolutions may be passed by a simple majority provided that no single shareholder or procy may cast votes in respect of more than one-fifth of the issued capital or more than two fifths of all shares represented in person or by proxy

at the meeting.

Copies of this notice, the Annual Report including the Accounts for the year ended 51st December, 1975, may be obtained from any of the hanks at the following addresses:

*Manufacturers Hanover Limited, 8, Princes Street, London EC1P 2EN. *Banque Internationale à Luxembourg S.A., 2, Boulevard Royal, Luxembourg, * Manufacturers Hanover Bank Pelgium, 13, Rue de Ligne, 100) Brussels. * Manufacturers Hanover Banque Nordique, 20, Rue de la Valle-L'Eveque, 75008 Paris. *Manufacturers Hanover Trust Company, 14, Wall Street, New York, N.Y. 10015. *Manufacturers Hanover Trust Company, Bockenheimer Landstrasse 51/53, Frankfurt, *Republic National Bank of New York, 452, Fifth Avenue, New York, N.Y. 10015. Trade Development Bank, 25, Corso S. Gottardo, 6830 Chiasao, *Trade Development Bank, 21, Aldermanbury, London EC2P 2BY, Trade Development Bank (France) S. A., 20, Place Vendome, 75001 Paris. * Irade Development Bank (Luxembourg) S.A., 51, Avenue de la Prate-Neuve. Luxembourg. Trade Development Bank, 2, Place du Luc, 1211 Geneva.

*Paying Agent of TDB Holding

Healey accused of bogus arithmetic

A CITY stockbroker to-day tough; but the inflation assump-accuses Denis Healey of risking tions built into Dr. Neild's the failure of "a highly imagina- calculations are puzzling, twe innovation" through They suggest that 2

"ungenerous and bogus arithmetic."

Dr. Paul Nelld, of stockbrokers Phillips and Drew, said that sums presented by the Treasury showing the gain in real income from accepting a 3 per cent. wage norm are misleading, because they include the £50 increase in the child allowance as part of the conditional offer of tax reductions in return for a low pay tions in return for a low pay of inflation to that expected in norm. In fact, the increase in the competitive countries. Any child allowance is unconditional and the tax reduction offered to the TUC is worth £920m. and not

the TUC is worth 1920m, and not \$11.220m.

Or. Neild calculates the result of what he regards as the true that every 1 per cent depreciation in the exchange rate reduces the value of an average wage and concludes that it offers no gain in return for wage restraint it is this fact which should perfor a married man with children and a substantial loss for a single man.

If the TUC has made similar calculations, negotiations with especially since a low norm will the Chancellor would indeed be result in more jobs.

ovation through They suggest that 2 41 per presentation and cent increase in the wage norm

Work permits hampering post-graduate students

what is certainly true, and to gain post graduate experience.

"What is certainly true, and more than a mere impression, is that the Home Office has recently been making it increasingly studies and then make it virtually difficult for them to obtain the necessary permission to work in experience."

"This in turn has led notential to receive the studies and then make it virtually difficult for them to obtain the necessary permission to work in experience."

The report shows that out of

HOME OFFICE policy on work permits is making it virtually exercise."
In post graduate experience, a university careers officer has claimed yesterday.

In his annual report, Mr. Edgar Gledhill, careers advisory officer at Heriot-Watt University, Edinburgh, says there has been an increase in the number of overseas students returning home after graduation.

Home office policy on work more reductant to undertake the exercise."

The attitude of the Home Office on its "amply justified" by the disciplinating U.K. unemployment figures, he adds.

But it was "a matter for concern" that extremely able of indicating the concentration of overseas students returning increasingly difficult to move on to gain post graduate experience.

Britain," Mr. Gledhill says. The report shows that out of "This in turn has led potential 593 graduates at Heriot-Watt employers, whose responsibility University last year, a total of 78, it is to obtain the necessary or 12.8 per cent, were oversess permits, to become more and students who returned home.

$£_{\frac{1}{2}}$ m. space contract

ABOUT fim. worth of work for The centre's experience has the European Space Agency will shown shortcomings in satellite be done under a four-year con-components that no other testing tract awarded to the U.K. Atomic could have revealed—apart from Energy Authority centre of actual failure after launch tribology at Warrington, outside

Tribology is the science and technology of interacting surfaces in relative motion, and it is largely concerned with friction, lubrication and wear.

Four years are the Warriages.

Four years ago the Warrington centre was given the contract to operate the European space Rippon was yesterday tribuleary inhoratory. tribology laboratory. That con-tract has now been extended for by the Radio Industries Club, just over a mouth after abs became BBC-1's first solo woman another four years, and will mean almost doubling present newscagter.
hiiss Rippon started reading

The work involves testing Miss Rippon started reading mechanisms going into telecom, the news on BBC-2 in March munication, air traffic control or last year and went solo on the meteorological satellites — all new-look 9 p.m. news. equipment that has to earn its Fawity Towers and Monty living and must therefore he Python man John Cleese is completely reliable for seven to named BBC television person-

10 years.

The new contract will include ray is named radio personality, work on the orbital technology. Winner of the BBC television. satellite (OTS) and its marine programme of the year award is development MAROTS. The World About Us. IEA tele-Although the contract is with vision personality is Benny Hill

the European Space Agency any and Edward VII is named as member-state company with an the IBA television programme of

erospace problem can seek help. the year. CINEMAS (Contd.)

ART GALLERIES

RODNEY PRODNS GALLERY, 256 Brompton Read, S.W.J. Exhibition of Islamic Corpors. Westerlys 10.00-5 02.

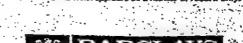
CD. MAGNITS. 14. DIG BOND E. W.J. CI.-89. 740S. PERSIAN AND MIGHAL ART SOTH 20 May: MON.-PT. 8.30-6.0.

Selb. 10-1.

LEGER GALLERY, TS. DIG BOND SI. Enhibition of DID MASTER PAINTINGS. MON.-PT. 8-50.

GOURMET

Callim A. MacLeod Kenneth Walton



U.S. \$25,000,000

Barclays Bank International Limited 91 per cent. Capital Bonds 1987

> The Bank has arranged for the private placement of the above Bonds at par through the undersigned.

Barclays Kol & Co. N.V. Crédit Commercial de France

هكنامن للتحل

e Financial Times Tuesday April 20 1978

partiality of the broker

CIAL TIMES REPORTER

NIDLANDS CORRESPONDENT

ULATIONS amounted ance Companies Act definition apply to about 95 per cent of his month by the According to the act, An insur- the life assurance market, non-

his month by the according to the act, an insur- the nie assurance market, nonit of Trade covering ance intermediary is any person member companies will still of
sure by insurance in who invites any person to make course be able to go outside this
les of links between an offer or proposal of to take scale, a notable example being

at of Trade covering ane intermediary is any person to make the property of the infine between an offer of proposal of to take any commands and offer of proposal of to take the companies whose any other steps with a view to they recommend it and the companies whose any other steps with a view to the companies whose any other steps with a view to the companies of the commands of the companies of the commands of the companies of the commands of to oney the new Offices recently moved towards a operations of brokers in some solution by introducing standard other European countries, the e of intermediary-commission rates for members. DoT is unlikely to set its ide range of operators, due to come into effect on July standards too high for U.K. seen from the Insur. i. However, although these will operators.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

	{ .∙ Date	ine	Venue
£		Incentive Marketing and Sales Prom.	Metropole Centre, Brighton
-	Apr. 26—29	Manchester Toy Show	Beile Vue
f	Apr. 26—30	Int. Cleaning and Maintenance Exhibition	Olympia
3	Apr. 26—30	Storage, Handling and Distribution Exhibition	Olympia
ζ	Apr. 26-30	Automotive Service Equipment and Supplies Exen.	U.S. Trade Center, W.1
	Apr. 26—30 ,	Int. Fire, Security and Safety Exhibition	.Olympia
•		Leather and Associated Trades Show	Nat. Exbu. Centre, B'ham
t		Laboratory Equipment Exhibition	Cunard Int. Hotel, W.6
	Apr. 27—29	Industrial Dev. Exhibition and Congress	Royal Lancaster Hotel, W.
•	Apr. 27—30 ,	Int Pipeline Eng. Exbn. and Convention	Earls Court
1		International Marine Exhibition	Earls Court
9	May 3-7	Int. Instrunts., Electronics and Automation Exbn.	Nat. Exbn. Centre, B'ham
9	May 3—7	Int. Pneumatics and Hydraulics Exhibition	
•	May 10—13	Air Cargo Services and Equipment Exbn.	Heathrow Airport
1	May 1416	Word Processing Exhibition, and Conference	Cunard Int. Hotel, W.6
1	May 15 99	International Air Fair Buxton Antiques Fair	Biggin Hill
1	May 18_10	London Meat Trades Fair	Pavilion Gardens, Buxton
ì	May 16-20	Int. Contract Furnishing and Interior Design Ex.	Alexandra Palace Olympia
		Danish Food and Drink Exhibition	Bloemsbury Centre, W.C.1
ŀ		Int. Safety Trade Exhibition and Conference	Nat. Exhib. Centre, Bham,
١	May 18-20		Cunard Int. Hotel, W.6
ı			

OVERSEAS TRADE FAIRS AND EXHIBITIONS

	OVERS	CAS	IKAI	JE F	ALKS	Αļ¶.
	Сигтелт	Milan T	rade Fair	el Apr. 2	3)	
ı	Apr. 21—25	Int. Bie	nnial Exbu	i, for Shel	tered Farm	ing
i	Apr. 2328	interna	Uodai Spri	eg rair		
	[Арг. 23—Мау 2 🗸	interna	tional How	sehold Fa	ir .	-
	Apr. 2 1 May 3 .	Swiss I	ndustries, 1	Watch and	Jewellery	Fair
İ	Apr. 24—May 4	Interna	tional Moto	r Show		
i	Apr. 24-31ay 6	Interna	tional Hand	dieraft Ex	bibition 🗀	
1	Apr. 24-May 9 .	Brussel	s Trade Pa	ır _		
Į	Apr. 25-29	Internat	tiona! Easl	non Trad	e Fait	
	Apr. 25-30					,
	Apr. 28-May 5			y, Exhibit	ion .	
ŀ	Apr. 28-May 6 .					
	May 1-9					:
ı	May 1—16					
ł	May 1—6					
i	May 4-8	World	Lopaceu E	uopidid		
I	May 6-22	New Ze	aland_Trad	e rair		
ļ	May. 11-15	Int. En	rgy Econo	my Exhib	ition and F	otru
i	May 13-32	interna	tional Food	2710 Alli	ed Ezpo.	
ı	May 14-23	Interna	lional Agri	chitaral F	Sil	
Ì	May 14-23	iviethal	ttonal Rinii	וווס ביווו	nment Kyni	pitton
I	May 17-20				ILOIOIIS TEXT	IL & C
ı	May 22—31	TRIGLUSI	HODAL TYAD	6 Lafl		
١	DEIGENIE	~~ .	BIE B		CIDAR	

BUSINESS AND MANAGEMENT CONFERENCES

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	07	- 60	*****
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Apr	27-	-30	
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	20	00	
Apr.	27	-28	
Apr	38_	-29	
Apr.	20		******
	67	"	
Apr.	29-	-30	.,
Apr.	96	-20	
	~=	-90	,,,,,,
YOY	3		
May	3_4		

versions for repairs on M6 miles of M6 motor- pearside lanes which will leave material and sealed over. About

miles of M6 motor pearside lanes which will leave material and sealed over. About only one carriageway in use 1,000 joints need replacing.

To Castle Bromwich, during the four-stage programme, over the next three years the costing £2m.

The M6 and M6 viaducts to ment expects to be spending the north and west of Birming-Li5m, to £20m, on roadworks ham are to have expansion which will affect truffic from the and other road users joints in the deck replaced by a Cheshire border of the M6, it is in the first the north and series as in the deck replaced by a Cheshire border of the M6, and part of the partners to use if which the ends of the basic of the M6 interchange with M1.

The M6 and M6 viaducts to ment expects to be spending the M6, and part of the material and series of the M6 interchange with M1.

The M6 and M6 viaducts to ment expects to be material and sealed over. About May 4—5

May 10—14

May 11—12

May 11—13

May 12

May 12

May 12

May 12

May 13

The M6 interchange with M1.

The M6 interchange with M1.

May 11—14

May 12

May 12

May 13

May 18

May 24

May 24

May 24

May 24

Inbucon: Disclosure of Information Inst. of Purchasing: Contract Price Adjustment Guardian: Contracts, Dismissals and Redundancy Leeds Univ.: Patents in the Common Merket BT.A.: Conference 76, Group Communication Seminar on investments in Rio Grande Do Sul MCE: Corporate Risk Man. and Self-Insurance P.E. Cons. Grp.: Production Management Bradford Univ.: Dynamic Programming BACIE: Training Design Northwood: North Sea Pipeline Operations

D.o.E.: The Construction Ind's Export Challenge ESC: Employee Participation in Europe Ass. Cert Accts.: Investment Appraisal Bus. & Ind..Trg.: An Approach to Private Medicine Financial Times, the Banker and the investors Waldorf-Astoria, N Chronicle: New York—World Financial Centre Inv and Prop. Studies: Man. of Foreign Currency. Inn on the Park, W I.G.D.; Convention, "Time for initiative" Metropole Hotel, B Financial Times, Norwegian Journal of Commerce Hotel Scandinavia, Table 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 1988, 198

and Shipping, Svenska Dagbladet, Berlingske Tidende, Helsingin Sauomat: The North Sea in IPM Personnel Management Conference . Brunel Univ.: Infestment for Production
Annual Conf EVAF: Eur. Assoc. Ind. Mktg. Res.
Kepner-Tregoe: Decision Making for Senior Man
Urwick: Business Modelling

E.B.I.: International Money Management "PLAR": Latin American Reinsurance Pool Conv. Imperial College, International Finance Stantland Hall North See Ou and British Sconomy Graham and Trotmen: Cutting Fuel Costs BIM: Economics and Efficiency of Distribution

NEDC: EEC Regional and Ind. Policy Seminar

Park Court Hotel, W.2 Leeds Brazil P 'lesels Trai 'ng Centre, Egham Heaton Mount, Bradford 16, Park Crescent, 7,1 Conwell Hall, Forls Court Portman Hotel, W.1 Lotel des Pergues, Geneva Clifton Ford Hetel, W.1 Cafe Royal, W.1 Waldorf-Astoria, New York

Financial Times Cinema

Park Court Hotel, W 2

Zagreb

Barcelona

Florence

Brussels

Cannes Tehran

Hanover Hanover

Wellington

Pretoria Novi Sad

Paris Amsterdam

Paris

Dusseldori

Amsterdam

Inn on the Park, W. Metropole Hotel, Birmingham Holbergs Gate \$0, Osio

Royal Lencaster Rotel, W.2 Uxbridge, Middlesex Sheraton Hotel, Brussels Leamington Spa Timelck Centre, Slough Paris 0 Woodbouse Sq., Leeds Asuncion Churchill Hotel, W.) Cumberland Hotel, W.1

Preston

Durham University

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or The sub-divisions shown below are based mainly on last

YESTERDAY ... BiaDY 61:pcBd3. Red. 20'4/77. 3lac Caerphiliy 6-apcBd5 Red. 21/4/76. 63-2224 Lambeth 6-apcBp5 Red. 21/4/76. 63-2224 Moyashel Db., 3-apc b., 3'30c Prop., 1.25p rest \$130CBes. 20(4:77, \$1apc

Davies and Metcalfe. Remiley, Nr. Stocke nort. 11.50 Fust and Abency of Australia. COMPANY MEETINGSust and Apency of Audiralasia, Wine-heater House, 12 BOARD MEETINGS-

Finals:
Canadian and Foreign law, Tak.
Currys
Harrison and Sans
Hantielph
Laters,
Mgm.es [] 1
Duan Trepsport and Treding O. ran Transport
Sec. Tel. of Scotla
Spillers
Tore and Co
Interless:
Lov-17 Involve Tax.

DIVIDEND & INTEREST PAYMENTS—
Firston- Typ. 3rt Richber 27% tts.
Fisher (A.1. 0.25s
Gordon (Luis), 0.5s
Sal noton 7 tacks
Lev Debenture. 2.234s
Doaker cats. 21 cts.
Richmond 7 tacks. Rev. 20:10176, 5%sec
footish ice Rink 5.25s
both British Instance, 8 cts.
J.S.M. Coro. 30 cts.
Vejts Farbo. 24 cts.
Vintrust. 1.0342s

COMPANY MEETINGSburgh and Dundee Investment. Buln-Doggart, Manchester, 12 BOARD MEETINGS-

BOARD MEETING
Finats:
Callender G. M.)
Damish Bacon
Delta Metal
Francis Inde.
Gardar Scotblaw
Hawirer Morris
Edward Le Eas
Hay (N.)
Manders
Root Namenter
United Carriers
Washam Stringer
Augh Carriers
Washam Stringer
Augh Carriers
Washam Stringer
Augh Carriers
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Root Ham

Atan 11 hotbds Rd. 21 4 76 £5.8433 Almrick 11 hpcbds.Rd. 21.4.76 £5.8433 Armid folustries 1244p Bromley 11 hpcbds.Rd. 21.4.76 £5.8433 Collectable 11 hpcbds.Rd. 21.4.76 £5.8433 Carrinoton Vivalis 22.4.76 DIVIDEND & INTEREST PAYMENTS

Calderdas

5.8433
Carlington Vivelia, 1.225p
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Copeland 114pcBds Rd, 21:4.76, 55.8433
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Fort William 114pcBds Rd, 21:4.76, 55.8433
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THURSDAY, APRIL 22 COMPANY MEETINGS-Nien Harver and Ross. 45. Corrhol, E.C., 12.30 and Noakes Connaught Rooms. Blanderf and Noekes Connaugh Power W L 2 W L 2 British Mohar Spinners Branford 12 Hall Redineering Dorschester Hotel W. 12 Investing in Success Equities. Regis House E.C. 10.48 Norrolk Capital Norfolk Hotel SW, 10.30 Rolls-Royce Motors. Churchill Hotel. Portman Sg W. 12 Store-Platt Gord et al. Nove 12 Woodhouse and Rixson, Sneffeld 11.45

ni polita Tipolita (Canrally) British Assets Tet. Griden Hope Planistique

DIVIDEND & INTEREST PAYMENTSgio American Coal 17.5cts. glo American Corp. of S.A. Ln. Nets. k-upon-Twd 171- Bds.Rd. 27 10'76 erwick-usage wa Slape. Slape. Under (City of 12 LeeBds.Rd., 27 10-76. Bape. Ginbah. (City of 12 LeeBds.Rd, 27:10,76. 6-ippc. Ganeral Mining and Finance, 120chs. Gramplan 12-ipcBes.Rd, 27-10 76 6-ipps. Green (R.) Propert s. 0.50 Lincoln (City of 12-ipcBes.Rd, 27/10-76. Valley 12 upc8ds.Rd. 27,15:76, - IJ. P.J Intril Com. Shra. s cts. #Bury 124pc8ds.Rd. 27:10 76. 64pc. #pam 124pc8ds.Rd. 27:10 76 64pc. bordshire 124pc8ds.Rd. 27:10 75. 64pc. her 124pc8ds.Rd. 27:10 75. 64pc. Baddordshire 124pc8ds.Rd. 27:10 76. bridge and Malling 12Lpc8ds.Rd. '10:75 Stype. ner 1W. and E. 1. 0.93375p ndswth. 12Lpc6ds.Rd. 27'10'76. 64pc. rwick 12Lpc8ds.Rd. 27'10'76. 64pc.

COMPANY MEETINGS-Aluminium Corporation, Norfolk House 5t James 50, 5,17, 12 Aquis Securities Clarendon Court Hotel 2 avoy Hotel, 11 Enkalon, Hyde Park Hotel, S.W., 3 ic Assurance Birmingham, 12 Jove-tinent Trust, Newcastle, upon 12,15 Hotel, 11
Fransport Development, Great Eastern
Hotel, 5,C., 12
Tid-1 Cr. Trust Newcastle uppr Tine 12 20 . Waverley Cameron, Edinburgh 12 Woolworth (F. W.), Cafe Royal, W., 11,45 BOARD MEETINGS-

Lowland IPSS
DIVIDEND & INTEREST PAYMENTS—
Allen Marrev and Ross. 18p
Bestwood. 0.748p
Busser Eeg. 0.7 4p
C.P.C. Intsi. 37.5 tts.
Charrington Gardner Jocket 1p
Development Secs. 4.4p
Dolan Packasins. 1.1p
Development Sc. 4.4p
Fife Forge. 8.03p
C. 1. 6CP 11 10086s. 23:6:76
45.9075 E5.9075 Tr. 6cp 11 oc865. 234
E5.9075 Intersuropean Prop., 1.1505p
Intersuropean Prop., 1.1505p
Intersuropean Prop., 1.1505p
Silentvioc. 0 976p
Tverct (W) Sens and Turner. 1.25p
Wester Cameron. 1.75a.
Wigeins Construction. 0.6125p
Winchmork Invest. 13t., 1.2p

DIVIDEND & INTEREST PAYMENTS. Aluminium Corporation. 2.95p Bertish Invest: Tst. Deb. 2-pc Dioloma Investments 7ocP 2.45pr - International Biores Line. 24c 37s 31'took Rivaroless Rubber Estates 3 cfs. Woolworth (F. W.) 2.725p

SUNDAY, APRIL 23 DIVIDEND & INTEREST PAYMENTS-MACPHERSON (D.) Ln. 3400 Manufacturers Handver, 45 cg.

THE PATALING RUBBER ESTATES. LIMITED

Mr. D. R. Mathews' Statement

The fifty-sixth annual general meeting will be held in London on 12th May 1976. The following are extracts from the Chairman's circulated Statement:

The unexpected death of Tun Razak, when his universally approved policies were achieving such success, was a very sad blow for Malaysia, and for the planting industry which owed much to his wide understanding of the partwe play in contributing to the national economy. History will record him as a great patriot who did so much to build a prosperous nation.

Malaysia is fortunate to have much talent and sense of team spirit in her politicians and we wish the new prime minister, Datuk Hussein bin Onn, and his ministers every success, and pledge our continued efforts in promoting the wealth and prosperity of Malaysia.

Prices for our commodities in the earlier part of the financial year continued to fall away from peak levels achieved in the previous year and it was not until the middle of 1975 that recovery set in. An improved output of palm products, however, went some way towards offsetting lower prices and the expected substantially reduced rubber crop. Production costs at estate level were tightly controlled during the year but inevitably were higher. Predictably, the pre-tax profit emerges some 25 per cent. down at £3.03 million against £4.04 million, carned as

1974/75 . 0 1973/74 1,309,453 2,388,285 704,473 Palm oil and kernels 1,984,353 3,597,738 100 100 Other income 338,448 341,674 £4,039,412 £3.027.273

Having provided £1.89 million for taxation, equivalent to some 56 per cent, of profit after export duty, there remains £1.33 million for the year available for reserves and dividend. This compares with 1.88 million for 1973/74. The board have transferred £641,626 to general reserve and recommend a final dividend of 1.747p per share, payable on 25th May 1976, bringing the total distribution for the year to £722.926 or 2.228p per share, the maximum permitted by U.K. government counter-initiation legislation.

Our substantial trade investments valued at the year end at £1.54 million against a book cost of £747,291 produced an income of £112,875, a return of over 15 per cent. on

ESTATES

Palm products output exceeded that for the previous year by 19 per cent. The rubber crop was, however, down by nearly 18 per cent, mainly as a result of the Malaysian government's successful price stabilisation measures. Some 600 acres of young oil palms came into the harvesting rounds for the first time.

The year's planting programme totalled 1.908 acres, equivalent to some 4 per cent of our total planted acreage, as detailed as the directors' report. Cocoa diversification at the year-end totalled 881 acres at the various estates out of a total of some 4,000 acres currently planned by 1986. It will, however, he a few years yet before crops reach

Crop disposal policy for rubber remains flexible and substantial quantities of crump rubber (Harub), sole crepe and its by-products, and other grades were produced as required by market demand.

Our pain oil milt one of the largest in Malaysia, operated throughout the year to maximum capacity without major interruption. Modifications, extensions and improvements to the mill are a continuing requirement in relation to processing expanding fruit creps and the quest for even higher quality oil. Some £500,000 is expected to be spent on this work over the next two years to raise capacity to 50 tonnes per hour.

Re-investment during the year in plantings, workers' housing, factory plant and equipment totalled a substantial £1.39 million, all of which has been financed from retained

. The momentum of our planting programme will be maintained in the current year with some 1,800 acres of oil paims, rubber and cocoa. The extent of cocoa planting will require continuous review and it may be that our longer term plans will require some adjustment in the light of soil conditions and other factors. Much useful new expertise on this culture has been learned in recent years as planting programmes have progressed.

RESEARCH

The research organisations within the Harrisons & Crosfield group, both in Malaysia and the U.K., continue their vital work in the fields of plant breeding and selection, agricultural and manufacturing techniques, investigation of new processes and of end-uses for our products. The project for manufacturing free-flowing rubber powder reported upon last year, in which we are participating, is now in trial

MARKET REVIEW

The depressed rubber price at the beginning of the fluancial year did not persist for long. Prompt and effective action taken by the Malaysian government in the closing months of 1974 led to a gradual improvement and although there were minor fluctuations during the first half of 1975, the price of RSS1 reached 140 Malaysian ren per kg. f.o.b. by early July, and remained steady at this level until the end of October, despite the fact that business recession continued world-wide. As 1975 drew to a close there was a significant increase in buying from the U.S.A., and hopes that this hersided a turning point in the business cycle, combined with a slightly higher degree of activity in other industrial countries, brought about a further advance to 170 sen by the end of December.

This improvement has been extended to around 190 sen in the early part of 1976. Current market indications are that this improved price might just possibly hold for the remainder of the current financial year.

The palm oil price fell rapidly from £360 per tonne at the beginning of the financial year to less than half that level in only four months. By June 1975 it was down to a low point of under £140, and it was not until July that confidence was to some extent restored. The new factor which caused sentiment to improve was the report of massive Russian purchases of grain which continued throughout the autumn and under whose influence palm oil was rapidly carried above £200 per tonne. Although it has not been possible to maintain this price against a back-ground of plentiful supplies of soyabean oil, the present level at around £180 appears to be producing a reasonable volume of buying interest. It is possible that the belief beld in some sectors of the market that a sharp decline is imminent may prove over-pessimistic.

Lauric materials have been consistently depressed during the year and for much of the time palm kernel oil has been unable to obtain its traditional premium over palm oil. As a result palm kernels have, in general, been sold at well below £100 per tonne c.i.f. U.K., although we, in common with other Malaysian producers, have been able to improve to some extent upon world prices by sales to crushers within Malaysia.

PROSPECTS

Rubber crops for the first four months of the current year to end February 1976 have benefited from relaxation of price stabilisation measures by the Malaysian government from autumn 1975 and are some 800,000 kg. in advance of those for the similar period last year. Palm products are some 2,400 tonnes ahead of last year at this stage.

With some signs that a world-wide economic upturn, particularly in the U.S.A has started the outlook is probably more encouraging than a year ago. Inflation remains a serious problem although it would appear to be coming under control in our main consumer countries. For our part we shall continue to exercise as much control over production costs as is possible, although these will be affected by new wages and salaries agreements between producers and unions expected to come into effect in the near future.

> SECRETARIES AND AGENTS HARRISONS & CROSFIELD LIMITED

Ø # 19 Yesterday, they didn't even know the name of their insurance company.

st people think of insurance (if they think of it ecessary evil; an expense that, unfortunately,

il disaster strikes.

an insurance (not to mention the insurance uddenly becomes the most important thing

ich is where we come into our own. eral Accident is being increasingly regarded company in fire insurance and related risks. because nobody benefits from industrial

disaster, we've built up a highly sophisticated team of Regional Surveyors whose job it is to recommend ways of reducing the risk of fire, and to ensure that damage and business interruption are minimal.

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Write in complete confidence to A. Barker as adviser to the Bank.

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CONTRACTS AND TENDERS

REPUBLIC OF INDONESIA

MINISTRY OF PUBLIC WORKS AND ELECTRIC POWER HIGHWAY BETTERMENT PROGRAMME PREQUALIFICATION OF CONSTRUCTION CONTRACTORS

The Ministry of Public Works and Electric Power of the Republic of Indonesia gives notice that it has initiated a programme of highway and bridges contruction totalling some 12,000 kilometres throughout Indonesia continuing over the next four to five years and building up to a further similar programme of some 4,000 kilometres per annum.

Applications from contractors, including those previously prequalified for the first phase of this programme, either in their own name or as a Joint-O's ration who wish to participate in the second phase of this programme involving approximately 625 kilometres of asphaltic pavement construction as well as bridge construction, will be received at the address listed countries which are members of the World Bank group, or Switzerland, since it is anticipated that that agency will assist in the financing of the work.

International and Indonesian contractors are encouraged to form joint-venture or joint-operations and make maximum use of local suppliers in the interest of developing in-country construction capability of labour-intensive technology where

A contractor to prequalify must have identifiable senior project field supervision personnel with at least ten years' experience in modern road and bridge construction or, failing this, they must be in a Joint Operation, or Joint Venture, or have a management contract with a contractor who can name

Contractors who have formed joint-venture, joint-operation and/or management contracts with other contractors are required to submit a copy of their association agreement, which should include also a statement of their sharing of capital,

together with the prequalification documents. Contractors expressing fatent to do so are required to mail a copy of the agreement when completed to the address listed

The projects included in this phase of the programme are located in West Java, Central Java and Sumatra.

An early response from all interested contractors is requested in order that they may be prequalified in time for the imminent tender calls. Completed prequalification documents will be received not later than 15 June 1976.

Prequalification documents may be obtained from the Government of Indonesia at the following address: DIRECTORATE GENERAL OF HIGHWAYS

MINISTRY OF PUBLIC WORKS & ELECTRIC POWER JI, PATTIMURA 20 KEBAYORAN BARU JAKARTA, INDONESIA

MINISTRY OF DEVELOPMENT, GOVERNMENT OF THE REPUBLIC OF SURINAM

KABALEBO HYDROELECTRIC

SCHEME INVITATION FOR PRE-QUALIFICATION OF TENDERERS Applications are myited from suitably experienced contractors for pre-qualifications to tender for the constructions of the first stage of the alebo Bydroelectric Scheme.

Tenders for the project will be invited only from contractors who have
tree-one-lifed.

been pre-qualified.

The first stage of the Kabaleho Hydroelectric Scheme country of the -The Devis Falls dam and powerplant on the Kabalebo

River in Western Surinam-plus saddle dykes near the Lot 2

-Lucie River Diversion Works. These works are located about 200 km to the south of Devis Falls. The tender is for the complete civil engineering works and the hydraulic steel works for the above ints.

seed works for the above tots.

The Devis Falls dam has a maximum heach of about 70 in. It concerns of a concrete part incorporating spillway, intakes, 7m @ pensions and an earth-and-rock fill part.

The powerhouse is intusted at the loot of the date. It is development the powerhouse will have 5 units, 100 MW each—two units will be installed in the first stage of development.

The Locie River Diversion is a system of drives and canals over a length of about 33 km. In addition comes a large canal located about 15 km further north.

On the Lucie fitter there is a concrete spillway with 5 gates. Approximate quantities involved are: 900,000 m⁵ Canal excavation

Canal excavation 10 million m³ Embankment dam fill 6.8 million m³ Steel work

A brochure siving details of conditions and procedure for pre-qualification and scope of the work envisaged can be obtained on application from:

Bureau voor Waterkrachten (BWKW) Paramaribo/Surinam

Norconsult A.S. P.O. Box 9 1322 Revik/Norway.

Only contractors who have undertaken any one project of value USS 48 unition and above in hydropower works or heavy civil engineering work as main

and above in hydropower works or increase street and above in hydropower works or increase.

Co-operation of local contractors to be seriously considered.

All applications for pre-qualification should be forwarded to Norconsult.

A.S. P.O. Box 9 122 Royth. Norway, in sealed coveloge marked: "Pre-qualification for Kabaleho Rydroelectric scheme," and should reach them not later than 12 noon May 12, 1978.

All applications should be made in the English language.

Ministry of Development

OMMODITY Traders and Trainees Wid Charternouse Appointments 01-836 2377

COMPANY NOTICES

ANNUAL GENERAL MEETING NOTICE IS HEREBY GIVEN that a most general meeting of the Combine to held at 23 Avenue de la Paricura. Luxenbourg. on April 27th. 15 1] a.m. for the following purpor

relate Italians: bend offic

NORTON SIMON expects to be Philip Morris able to sustain the third quarter record performance for the sets records fourth quarter and the full year. PHILIP MORRIS is

performance for the sets records

fourth quarter and the full year. PHILIP MORRIS has reported that the following subscriptions and applications have been received for Salves of the marketing preference and applications have been received for salves of the marketing preference and applications have been received for salves of the marketing preference and applications have been received for salves of the marketing preference and applications have been received for salves of the marketing preference and salves of the salves o

emberrations in respect of rights entitiements applications for addi-tional particlesting pre-tarence shares 4 976 336 6 253 410

passipasses in full, the underpristing agreement terms of the underpristing agreement stored into between Greatermans Stored and Union Acceptances Limited march 1976. Union Acceptances Limited march 1976. Union Acceptances Limited and Union Acceptances Limited and Union 1976. Union Acceptances Limited and Indiana. The Destriction of the ballance of the participations for the ballance of the participations for the ballance of the participations. MERCK AND CO, first quarter it expects a modest improvement earnings rose to 78 cents (69 in 1976 sales and earnings, and cents) per share, Reuter reports looks for a second quarter sub-from New York. Net income of stantially more profitable than 853.8m. (\$51.955m.) came from sales of \$400.8m. (\$344.5m.). NCR reported first quarter

allotted and pand to that scheme, preserved share certificates. Participating or before 23 April 1976. Union Acceptances Umited (Registered Merchant Bank) A mamber of the Nedsual Grosp 20th April 1978.

L. GARDNER & SOME LTD. wrice is hereby given that the ORDIN-STOCK REGISTER of the Company be CLOSED from 376 May to 14th 1970 both Ostens inclusive for proparation of Ordicens Warrants. Acting Secretary, Barton Hall Emiliae Works, Patricroft Eccles. MANCHESTER M30, 7WA.

NOTICE IS HEREBY GIVEN that the Resisters of the 4.72% Consistive First Preference Share, the 2.72% Consistive First Preference Share, the 2.72% Inc. Mortague Debenture Stock of the Company Office of the Company Office of the Company of the Compa

Ev Order of the Roard, J. EVANS. Carregary.

THE THOMSON ORGANISATION

NOTICE IS HEREBY GIVEN that the Register of the Ordinary Shares of the Company will be CLOSED for one the company will be CLOSED for one the colly or Tursday, an May, 1976, for inc preparation of Dividend Warrants. It be poid on 11th June, 1978.

By Order of the Board, J. EVANS. 4 Straiford Place. London W:A 4YG. 12th April 1976.

CITY OF TURIN

U.S.15* Bound 1997

S. G. WARBURG & CO. LTD. amounts
that the fith instalment of Bonds for a
nominal value of \$500.000 have been
surchased for redemption on 1st May.
1975. No drawings of Bonds have therefore been made.

London, ECZP, ZER.

20th April, 1975.

U.S. \$40,000,000 ELECTRICITY SUPPLY COMMISSION (ESCOM) PRIVATELY PLACED DUE 1978/1990 UNITED THE PROPERTY OF SOUTH AFRICA REPUBLIC OF SOUTH APAILAR
In accordance with the terms of the
guaranteed floating rate motes due
1978/1990 assets by Electricity Supply
Commission and guaranteed by The
Republic of South Africa the rate of
interest for the innerest period from
21st April, 1976 to 21st October,
1976 has been fixed at 8-1 per
annum.

INTERNATIONAL COMPANY NEWS + EUROMARKETS

Chase first-quarter drop

CHASE MANHATTAN CorporaThe company said that a high operating earnings of \$9.5m., or tion said its operating earnings level provision of possible loan 76 cents a share, in the like 1975 in the first quarter of 1976 losses was expected to continue period.

dropped 57.4 per cent to \$27.2m. during 1976 under current Gains from the sale of securicompared with \$63.9m. to the economic conditions.

than 10 per cent in net interest. The first quarter provision is margins on a taxable equivalent 924.7m. higher than the dollar basis, higher provisions for possible loan losses and increases in off, it said.

HEINEREN has indicated

that one of the main attrac-

tions of acquiring Bols, the distillers, would be the latter's

grain alcohol plant which would remove growing uncer-tainties over the raw materials supply situation for its own distilled production.

The company said that at present it was fully dependent on third parties for grain alcohol and other raw

In reporting the sharp drop in but down from the \$102.8m. in the quarter rose to \$15m. from thattan blamed a decline of more

Bols attraction for Heineken

situation "no longer accept-

able," it would soon have been forced into major investments as it was intended to expand

its own distilled production in

the future.
With a number of condi-

tions, Heineken proposes to pay Fis.110 cash per Bols

share, valuing the company at about Fls.256m. Alternatively, the company has offered Fls.25

in cash plus Fls.75 nominal in Heineken sub-ordinated bonds. Heineken, which saw its

Jump in Rockwell earnings

NEW YORK, April 18.

compared with solution. In the bank said that its provious Marine Midland's net income to income after securities transsion for possible lean losses dure \$1.5m., or 12 cents 2 share, down actions fell by 60.1 per cent. to ing the first quarter was \$32.1m. from \$17.2m. or 98 cents 2 there, and the first quarter was \$32.1m. a year earlier. ties in thefi rst quarter brought

take-over attempt rejected by

appreciate each other's market-

Mixed fortunes 112111 dollar sectors

BY MARY CAMPBELL

FORTUNES were mived in the will be credite-dollar sectors of the Eurobond made between market last week. At one end date and conv-Provisions for loan losses in of the spectrum infernational the number o In reporting the snarp may a quarter earnings. Chase Man the fourth quarter.

It an blamed a decline of more an 10 per cent in net interest argins on a taxable equivalent summant of loans actually charged off, it said.

The first quarter provision is subsidiary is living Trust Company, said its first quarter pany, said its first quarter operating net slumped 24 per cent. At the company said that while a \$200m, revolving credit agreement of banks and ment with a group of banks and ment with a Acceptances Corp., considered bondholder rec to be a good credit at home, his bond w proved of insufficient appeal to increased in

The company said that while a \$200m revolving credit agreeann-interest expenses were about 13 per cent. over the first quarter of 1875, this rate of increase is lower than the trend prevailing in prior years and "reflects manage—
ment with a group of banks and share, in the like 1875 period.

First Pennsylvania Corporation. First Pennsylvania Corporation. Philadelphia, reported first like specially a public note sale.

Chairman David Rockfeller quarter operating net tumbled some six expected this week started last operating costs."

When compared with last year's fourth quarter the company's net interest margin increased slightly while its prorision for possible lose losses, allowed the sale banking business. Ition. Continental increased slightly while its prorision for possible lose losses, allowed the fort \$31.5m. or \$1.52 a share, a year and the provision accrued in the fourth quarter.

Characterist and the sale and the sale of capital to \$6.1m. or \$6 cents a share in the like 1875 period.

Moving in the opposite direction. History of the first sale banking business. Ition. Continental fillingia.

Elsewhere. Marine Midland Chicago, registered a 5 per cent. an indirect of the loss of \$435.000 for the first \$31.5m. or \$1.52 a share, a year and the provision accrued with net associated with net associated and the fourth quarter.

The UBS issue has a number for manager content of unusual features. Swiss law communication the company of the provision accounts. The Capital and the state of the secondary market.

The price at softwice and other end, Sandvik's \$30m. issue to \$1.23 a content of the state of the indicated that the intent of the indicated the sale.

The indicate which it hald in the sale of the intent of the intent of the intent of the intent of the sale.

The indicate of the sale of the intent of the in

does not allow authorised capital Elsewhere,
—all shares have to be fully Norway is ra
issued and paid-up—and UBS has five years at a
taken a different route round the Council of E problems this poses from other 74 per cent to Swiss companies which have Asahi Giass made convertible issues overseas, increased fr The issue has been announced DM50m. and as 80,000 notes, each convertible premium set a into one Sw.Frs-500 nominal UBS the Yen 318 c the Bois Board even before the bid details were revealed, also pointed out that in a merger, two Dutch companies would be co-operating, would bearer share. It will be the date of fixing size of the assue therefore which over the avera the conversion premium and the In Switzeri Swiss franc/dollar exchange rate Power is talk appreciate each other's marketing approach welf and would
have an almost identical
market image, especially in
Europe and the U.S. As reported earlier, Bols has prepared ways of thwarting the
Heineken take-over attempt,
calling it a "raid." on the day the terms are fixed 6; per centrather than the number of shares Development issued. The size is likely to and the Frentamount to \$100m-\$115m.

A second unusual feature is (Francetel) 8 the way in which bond-holders cent.

Olivetti in the red

BY DOMINICK & COYLE

electronic machines manufac in real terms turer, turned in losses of The direct: ROCKWELL International Corportation earned 86 cents per reduced by nine cents a share share compared with \$20.8m. or
share from continuing operations from foreign currency translain the March quarter compared tions against a gain of one cent 1975 period, Reuter reports from
with 53 cents in the same period in the same period of the prewith 53 cents in the same period in the same period of the prea year ago. Sales were \$1.31bn., vious year.

Representative changes a felectronic machines manufaction in real terms
turer. turned in losses of The direction
the March quarter compared tions against a gain of one cent 1975 period, Reuter reports from
with high production costs, a tured under
battern experienced by virtually Viscontini Liv with high production costs, a tured under pattern experienced by virtually Viscotini lua year ago. Sales were \$1.5100...

Rockwell explained: "The sharply higher earnings in the second quarter resulted primarily from lower interests costs and increased profits at automotive operations."

Caterpillar ahead

CATERPILLAR TRACTOR CO., earnings eased up to \$1 cents has announced first quarter (59 cents) for the first quarter, has announced first quarter of from revenues of \$465.2m. Reuter reports from advance over the similar period

New York. every major Italian company in revalued to the past 12 months. additional L.

CATERPILLAR TRACTOR CO., earnings eased up to \$1 cents from lower interests costs and increased profits at automotive operations."

Kraftco lift

RRAFTCO Corp first quarter
earnings rose to \$1.22 (\$7 cents).

Net income was \$34.3m. (\$4.3m.)

Reuter reports from New York.

Net income was \$34.3m. (\$4.25m.)

Reuter reports from New York.

Norton Simon

Confident

NORTON SIMON

CATERPILLAR TRACTOR CO., earnings eased up to \$1 cents first quarter, for the first quarter, from revenues of \$405.3m. The directors say that the additional L. additional

MAYPAHL 529 3036. 493 2031.
MON-Th. 8.15. Fri. Sat. 5 45 and 8.30.
James BOLAM, Jace ASHER Stephen
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smeath hit with full marks." D. Mail.

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Wr. & Sun: 2 2 SARRY LYI 1.25, 7.55.

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Tonfight & Thurs. 7.30: Il lakeure. G anal
Schictni. Tomor. & Fri. 7.30: Placifo.
Sat. 7. Cannes. Mon. 7.30: Expense.
Onegin. Sext avail. & Amoh. Seata
for all perts. on size from 10 a.m. on day
of performance. SADLER'S WELLS TH. Rosebery Ave. E.C.1. 847 1572. (Recorded bits inf. 278 5450) April 25-May 1 LBYAN MUSIC FESTIVAL Ett. 7.70. Nor book-day 8-est Tropical (May 3-22). Royal Sallet (May 24-June 8).

THEATRES

ALTERY OPENS TONIGHT AT 7.00.
OPENS TONIGHT AT 7.00.
SUBS. EVENNICS AT 8.00.
NASS. THURS, at 3. SARS. at 5.
INSECURITY, at 3. SARS. at 5.
INSECURITY, at 3. SARS. at 5.
INSECURITY OF TONIGHTON OF TONICH OF TONIGHTON OF TONIGHTON OF TONIGHTON OF TONIGHTON OF TONICH OF TONI THE EUROPEAN Coal and Steel able before May 1, 1983, and the Community said it plans to sell bonds not before May 1, 1988, \$125m. of notes and bonds here after which both will be redeemthrough a group led by Kuhn able at the option of the issuer in whole or in part.

in whole or in part.
The notes will be redeemable The offering filed on Friday with the Securities and Exchange Commission. will consist of \$75m. in notes due May 1, 1981, and \$50m. in bonds, due May 1, 1996.

The offering is to be made lated to retire about 93 per cent.

of the bonds prior to maturity. late in April. The note may not be redeem- Reuter

reports from New York. Net income was \$23.77m. (\$18.85m.) NCR sees modest

ECSC U.S. borrowing

improvement.

NCR CORPORATION said that

and sales \$493.7m. (\$404.1m.).

Gains at Merck

Sulzer orders drop sharply, ZURICH, April 19. BY JOHN WICKS

AFTER AN extremely high slightly lower profits of volume of new orders in 1974 Sw.Frs.49.1m. (50.3m.). Orders received fell back to Sw.Frs.1.89bu. (2.59bn.) for the Suizer engineering group year. The Board is to recom-recorded a sharp decline to some mend payment for 1975 of all un-Sw.Frs.3.6bn. last year. Sulzer changed gross dividend of 14 per had not expected a repeat of the cent. on increased capital.

1974 figure. which had been 29 Of major Swiss subsidiaries. 1974 figure, which had been 29
per cent, up on the previous peak of Sw.Frs.3.61bn, booked for 1973. No turnover totals are yet available, but these are expected to be up for the group on the Sw.Frs.3.03bn, recorded for 1974.

cent on increased capital.

Of major Swiss subsidiaries, Escher Wyss AG, of Zurich, turned a 1974 loss of tweet available, but these are expected to be up for the group on the Sw.Frs.3.03bn, recorded for 1974.

Sw.Frs.1.81bn. (1.55bn.) and gross per share.

الأصر الأصل

U.K.

Holland

USA.

France

Change

for 1974.

The parent company, the net profit of Sw.Frs.23m. (3.5m.)
Winterthur - based Sulzer and recommends payment of an
Brothers, had sales last year of unaltered dividend of Sw.Frs.11.

165.5

World Economic Indicators

RETAIL PRICE INDICES

177.2 177.3

on year Index Mar. 76 Feb. 76 Jan. 76 Mar. 76 212 1974-100 149.8 150.6 1969=100 152.7 146.3 1970 - 100W. Germany 137.8 136,7 132.4 Peb. 76 Jah. 76 Dec. 75 167.1 166.7 166.3. Feb. 7S 4.3 3967 = 100 1971=100 Belgium. Italy 151.9 151.3 150.D 138.1 1970=100 179.2 184,5 7**81.**\$ jan. 75 145.9 Jan. 76 Dec. 75 Nov. 75 . 159.7 157.3

COLINGIA PESTIVAL EALLET Femore Femor CROWN ZELLERBACH first and earnings per share for the quarter earnings per share rose first quarter increased to 96 cents (76 cents) Reuter cents, a gain of 23.1 per cent.

HAYMARKET, 930 9832. Evenings 8 00. Histher Wed. 2:30. Ser. 5:00 and 8.15. Edward Woodward. Geraling Mcteven. Jense Linden. Edward Hardwale Des APPROVAL "The should nish to see t." Daily Tel. "It got my approval," Evs. Nave. "An avening of com't delpht." Harold Hobyon, Sunday Truck. NER MAJESTY'S 930 6606. Eves. 2.00. Mag. Wed. 2.30. Sec. 5.43 and 8.30. The one by Anten Musical "MUSATING MUSICAL" &vs. News.

CHG'S ROAD THEATRE, 552 7488.

Mos. to Thurs 3.00. Fines 57.50 9.30

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GORDIOS TREME JUNE 15.
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REDUCED PRICE PREVIEWS
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Tought 8.0 tomor 3.0 6 8.0.
JOAN HOWRIGHT HELEN MIRREN,
JOHN MOFFATT PRANK GRIMES,
THE BED SEPORE YESTERDAY
THUR, April 22 to Wed, April 28

(Must and April 28) LYTIELTON GOW NESSONI Thebres. B28
2852 Tont 7.65. Timor. 2.10. 7.45:
NO MAN'S LAND
THE 7.45: John Galpriel Berkman
OVER 100 EXCELLENT E1 SEATS
ON SALE DAY OF PERCOMANCE
ONEY FROM 8.30.a.m.

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22, 23, 24, 28, 27 st 7.30, 80) Office

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NORTHWESTERN MAD 15 Set 7
E 3.15 Obers Mon. 329 1810ARRIE
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THRILLERS. Daily Mirror
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Times. Last West. -ends Sat.
Times. Last West. -ends Sat.
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Tomedy Success from the Mirrorald.

OF EROTICA 76

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See progs. Wk.

Corredy Success from the Mermald.

GLOBE 437 1592 Evenings 8.00. ROUND HOUSE 267 2548 Previous Mat. Wed. 3.00. Sat 5.00 and 8.15 Trom Fr. at 8.54, 5 and 8.30 Doess Measure at 17 Ton Fr. at 8.54, 5 and 8.30 Doess Measure at 17 Ton Fr. at 8.54, 5 and 8.30 Doess Measure at 17 Ton Fr. at 8.54, 5 and 8.30 Doess Measure at 18 Ton Fr. at 8.54, 5 and 8.30 EVENING TON PHALP MACKIE.

"Moor enloyable ... and delight, D. Itel "Specialist" and the second of t

CINEMAS AR

15

A confidence

الأماد الأصل

Section with the section of the sect champagne

tle below gives the latest available hange for the pound against various

ted is officially controlled and the

an authorised dealer.

should not be taken as being any particular trapsaction without

s' champagne made price of grapes moved up very unal record of 40m sluggishly, and earlier on most tes selling at around experienced very difficult times), onpared with Frs.30 Now, however, with merchants' for grandes marques, stocks representing abarity five pansion. Was not years' suless-and probably a sinlessly. The mer good deal more for the prestige m had to cut their houses deeply committed to the gely — one estimate export market—there would not trail reduction of 15 be sufficient buyers for their and champagne was granes.

gely — one estimate export market—there, would not real reduction of 15 and champagne was gross. A jump in one year of year of the supermarket did particularly badly last of the supermarket did particularly badly last of so would be contrary to the position. Saving that to so would be contrary to the position where the interpretation of 4,000 showed the way the wind pagne, perhaps, but prable to their clienter, this expansion of the badle of the position was obliged to buy 25 to be used body. Interpretasioned du mpagne, the badle of the position was obliged to buy 25 to be counted on indefinitely, and the general views in Champagne, rian ("Champagne, rian remplacer.")

group in Champagne, rian remplacer."

What is also encouraging the open followed by a relapse, demand is continue pagne to the mery not be feeling so ace for the first time years the price of that part of one of the position where the separation of the position where the one trade, gliowing the growers at the position was lowing.

As it was, the Societé a Interpretation was obliged to the way the wind make the country their sales expansion of the trade body. Interpretasioned in the constitute the 1972 elections, saying that to so would be contrary to the did particularly body in genetation was lowing.

As it was, the Societé a Interpretation was obliged to the way the wind make the country their sales of the position where the country their sales of the position where the country their sales of the outside the country their sales of the trade body. Interpretation of the trade body and the general views in Champagne, rian of the general views in Champagne, rian the superment of the trade body. In the land, refused to the did not the subjected the solution in trade, gliowing the gelected the selection was obliged to be very doubtered the country their saled two out of every to country their sale

It is no secret that the grandes marques specially associated with the export mar-

eed just before each by a relapse, demand is continue pensive. Certainly, new markets representatives of ing to improve on last year, are appearing, such as Venezueia d merchants, was readmittedly a lean period; but by and Nigeria, and soon each may autuum — from the end of February the mer-be importing a million bottles a chapis had sold Im. more bottles year, but as yet this is unit was in 1972. These than in the first two months of important compared with the or the top-price, com- 1975. One very large firm told U.K. alone.

Abbreviations: (S) member of the sterling resume diplomatic relations with Pakistan and reopen talks on any area other than Scheduled Territory; (k) issue so that relations between the two countries in the sub-contrate; (T) tourist rate; (n.c.) non-commercial them can be normalised, K. K.

rate; (1) tourist rate; (b.c.) non-commercial, rate; (u.a.) not available; (A) approximate rate no direct quotation available; (sg) selling rate; (bg) huying rate; (nom.) nominal; (ex/c) exchange certificate rate; (P) based on U.S. dollar parities and going sterling-dollar rate; (Bk) bankers rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) cominal - Market rates are the buying and selling rates except are shown to be otherwise. In erket rates have been calculated. of foreign currencies to which they in the U.K. and most of the

Vorld Value of the Pound

financial rate. Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates on the dates shown.

scal Unit	Value of .	Place and Local Unit	Value of a Sterling	Place and Local Unit.	Value of & Sterling
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OVERSEAS NEWS

Basques held after riots

MUND PENNING-ROWSELL

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However the court, the highest the 1972 elections, saying that to

the "equality before the law" that is enshrined in the constitution.

From the judgement it is clear the court was influenced by such factors as that: The Chiba complete court was influenced by such factors as that: The Chiba complete constitutional say that such an agree NATO) leave little room for a views on settlement of the plainants had, prior to the last election, made a "constitutional the constitutional considerable and Greece first of all point out that to-day negotiations the Aegean sea."

IZMUR, April 19.

AJTROUGH TURKEY had that problems of the Aegean on resolving the disputed Aegean responded favourably to Greece's region and of Cyprus as well as airspace and continuental shelf in the court was influenced by such factors as that: The Chiba complete the weekend to sign a the arms race between the two question have led to no principle factors as that: The Chiba complete say that such an agree NATO) leave little room for a views on settlement of the plainants had, prior to the last leave and Greece first of all point out that to-day negotiations the Aegean sea."

Turkey and Greece first of all point out that to-day negotiations the Aegean sea."

election, made a "constitutional demand" for the correction of inequalities and this had hear completely ignored by the legit-lature. Partly, on these excounds that had not been rectified, "within a reasonable period of time."

The fact that the court has declined in the Chiba case to interfers with election results letter for a summit between Mr. Bosphorus straits because the which is the fourth longest in declined in the Chiba case to interfers with election results letter the government off the hook to a large extent. At worst (from the LDP's point of view) the ruling may have created a powdical, as distinct to a legal need to show willing about a manufacture.

Indo-Pak talks

India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister, Mrs. India's Prime Minister,

tinent can be normalised, K. Sharms reports from New Delhi. The offer comes at around the same time that India and China have announced their decision to exchange ambassadors after a lapse of over 15 years. Earlier this month President

Earlier this month President
Bhutto of Pakistan sought talks
on various outstanding issues.
With Mrs. Ghandi responding
favourably it is now likely that
Indo-Pakistan talks will be
resumed soon. The talks were
stalled last year over the question of overflight rights by
Pakistan.

Back to work

The storemen's and packers union is expected to recommend to members at a series of meet-ings through Australia to-day that they resume normal work in the wool stores where an estimated \$A300m. (£195m.) of export wool is tied up by disputes which have been going on for eight weeks, Kenneth Randall, in Canberra, reports.

The meetings are the first outcome of mediation efforts last week by the Prime Minister, Mr. Malcolm Fraser.

U.S. Steel prices

THE FIRST major steel price increases announced this year U.S. Steel Corporation booste its prices an average of about 6 per cent, on certain pipe and tubing products and about 7 per cent. on standard, steel rails, AP-DJ reports from New America's largest steelmaker said the higher base prices, which wil ltake effect May 1, will boost its annual revenue for steel mill products "less than I per cent." A company spokesman attributed the increases, which apparently surprised many industry executive and analysts, to "costs and market conditions."

Wage deal Italy's 350,000 chemical workers and private industry reached accord early Saturday on a threeear contract calling for a wage increase of \$24 a month, bringing an average chemical worker's salary to L300,000, or \$360, a month. AP-DJ reports from

Israel devalues

Israel announced Sunday a two per cent devaluation of the Israeli pound, lowering its value from 7.52 to 7.67 pounds to one U.S. dollar, AP-DJ reports from Tel Aviv.

Shoot out

Egyptian security authorities said a Libyan diplomat let loose two bursts of submachine-gun fire early Monday to rout demonstrating students from his Embassy, UPI reports from Cairo. The envoy denied the report as "absolutely unfoun-ded. Cairo.

Oil production

Venezuela's crude oil production through the first four and a half-months of 1976 averaged 2.05m. barrels per day, according to latest figures released by the ministry of mines and hydrocarbures, our Caracas correspon dent'writes.

By Metin Munir

Turkey hosts regional summit

bid but with scepticism

only minimal powers.

However the main Greek
Cypriot complaint was that the
Turkish paper avoided putting
forward any concrete proposal
on the crucial territorial question—the extent of territory to be controlled by the two sides. And of course as long as this key problem remains unsettled there can be no possibility of achieving an overall solution. In their plan submitted ten

to their pian summitted ten days ago, the Greek Cypriots suggested that the Turkishadministered areas could extend to 20 per cent, of total Cyprus-territory, which would mean that the Turks would give up about half the territory their row held. The Turks tory they now hold. The Turks refused even to consider such an idea and sent back this portion of the Greek Cypriot document on the ground that the UN Secretary General Dr. Waldheim was mentioned in eriain territorial concessions The Turks counter-proposed that if the Greeks and forward new proposals amiliag Dr. Weldheim's name then they would consider some "border adjustments."

An appendement issued efter a meeting of President Makarios' National Connell vesterday said the Greek Cynriot side will formally reply to the Turkish Cypriot proposals during the coming

This announcement appears as a matter of record only



Development Bank of the Philippines

US \$75,000,000

Seven-Year Term Loan

Guaranteed by the

Government of the Republic of the Philippines

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Co-managed by

Banque Canadienne Nationale

BNS International (Hongkong) Limited (Wholly-owned subsidiary of the Bank of Nova Scotta)

California First Bank

Commonwealth Trading Bank of Australia **UBAN-Arab Japanese Finance Limited**

And provided by

Bank of Montreal Chase Manhattan Bank, N.A. First Chicago Hongkong Limited

Banque Canadienne Nationale California First Bank First City National Bank of Houston

Union de Banques Arabes et Francaises—UBAF UBAN-Arab Japanese Finance Limited International Bank of Singapore Limited Scandinavian Far East Limited

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Overseas Union Bank Limited, Singapore The Sanwa Bank of California

-Agent First Chicago Limited

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DRAPERY AND STORES-Continued

BUILDING INDUSTRY—Continued **CANADIANS** Price | Die | PR Stack Price E Net Cortices PE Last Div. Tid Dividends Last Div Tid Dividends C Gress Cur Gres Pad Stock Price C Not Cur Gres PE Paid CONTACT, 50 Church Crescent. London N10. Tel: 01-883 1353 "Shorts" (Lives ut
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10S Treasur; 6; pt 1976;
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Mr.Ju.S.D. Senill R.F. \$10
Mr.Ju.S.D. Senill S.E. List Premium 454's (based on \$1.8555 per £)

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Financial Times Tuesday April 20 1976 OUSTRIALS—Continued TRUSTS—Continued TRUSTS—Continue	23
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For Fig.	Same instrum reduced hash and/or reduced carmings indicated. Besed on 1973 profits. Cover allows for conversion of abares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for states where may also rank for dividend as a tunge date. No P/Z ratio usually provided. Excluding a fruit dividend or free covering a fruit of the covering a first dividend as recovering the covering a first dividend as fruit of the covering the covering a first dividend as fruit dividend divid
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13 13 13 13 13 13 13 13	er official estimates for 1970. O Gross. Trigues and UNo significant Corporation Tax papedie. Noticed total to date. Arcvistion: R ex dividend, R ex scrip issue; F ex rights; x all: d ex capital distribution. Recent Issues " and " Rights " Page 15. Is service is available to every Company dealt in on the Exchanges throughout the United Kingdom for a fee of 2325 per annum for each security.



FINANCIALTIMES

Tuesday April 20 1976



Ford workers due 5% GNP rises 7.5% cost-of-living rise

BY CHRISTIAN TYLER, LABOUR STAFF

each before October when their almost certain to start the Ford increases, manual workers in the next general wage review falls formula running.

next few days will collect the

due.

The windfall is due to the rate at which the retail prices index has risen since the current two-year ware agreement was signed in October 1974. The unions secured then a cost-of- unions secured then a cost-of- living linked threshold agrees to follow one which for each subsequent 1 per cent. Earnings could reach £81.36 a week for production workers and instalment of their three-stage 1974 settlement. This will bring the bulk of those who work slighted a basic rate of £85.10 a week. Earnings could reach £81.36 a week for production workers and instalment of their three-stage 1974 settlement. This will bring the bulk of those who work alternate day and hight shifts up to a basic rate of £85.10 a week. Earnings could reach £81.36 a week for production workers and instalment of their three-stage 1974 settlement. This will bring the bulk of those who work alternate day and night shifts up to a basic rate of £85.10 a week. Earnings could reach £81.36 a week for production workers and instalment of their three-stage 1974 settlement. This will bring the bulk of those who work alternate day and night shifts up to a basic rate of £85.10 a week. Earnings could reach £81.36 a week for production workers and instalment of their three-stage 1974 settlement. This will bring the bulk of those who work alternate day and night shifts up to a basic rate of £85.10 a week for production workers and instalment of their three-stage 1974 settlement. This will bring the bulk of those who work is alternate day and night shifts up to a basic rate of £85.10 a week for production workers and instalment of their three-stage 1974 settlement. This will bring the bulk of those who work is alternate day and night shifts up to a basic rate of £85.10 a week for production workers and instalment of the pring the bulk of those who was laternate day and night shifts up to a basic rate of £85.10 a week for production workers and instalment of the pring the bulk of those who was let rate of £85.10 a week for production workers and instalment of

ment was set far in the future was launched last summer. it But the trigger point for —timed to go off after a 36 per cannot be blocked, the company ICI's agreement covering 65.000 cent. rise in the index. At the said.

One by-product of Ford's two-be reached before a new wage expected that the threshold year agreement is that em-deal is signed in the next month would be reached before the ployees will have by-passed the or so.

ABOUT 67.000 employees at Ford wage agreement expired.

He limit. By the time negotiations are in line for an But last month the index tions open for their October unexpected extra wage rise next climbed to within 0.4 per cent. settlement, the next stage of month, despite the Government's of the Ford threshold, and the voluntary pay policy, if there is pay policy. They could go on April index figure, due to be pubone, will be in operation.

To collect as much as 5 per cent, lished in the middle of May, is Quite apart from any threshold and the collect as much as 5 per cent, lished in the middle of May, is Quite apart from any threshold.

next few days will collect the final instalment of their three-stage 1974 settlement. This will bring the bulk of those who work

figures suggest that the nation's real GNP is running at a level higher than before the recession, and the depart-ment estimates that real GNP

ment estimates that real GNP is now running at an annual rate of \$1,238m. compared with \$1,238m. in 1973. In dollar terms the GNP climbed 11.5 per cent., or \$43.4km., in the first quarter, about \$18m. less than in the last three months of 1975. The department noted to-day, however, that this quarter's figures are still incomplete and may have to be significantly revised later.

The surge in inventory spending followed two quarters during which there was concern about the low

ever, a sharp increase in spending on new inventories,

which was responsible for half the growth, and the continuing

fall in the inflation rate helped

For the first time these

to exceed these estimates.

last week, Mr. Lardinois is understood to have gained agreement for a devaluation of the Green lira (the parity on which Italian monetary compensation amounts

Mr. Lardinois' compromise

suggestion is that monetary com-pensation amounts (MCAs)

should be paid to exporters rather than importers, reducing

the amounts involved by paying in the stronger currency. MCAs are payments from the EEC budget to offset the effects of

currency fluctuations on food

Lardinois to put EEC

budget plan to Peart

in U.S. during first quarter

BY DAVID BELL

strongly

WASHINGTON, April 19.

THE U.S. Gross National level of investment in new stocks. In the first three Product continued to grow months of this year inventory investment increased by \$16.16m, spurred partly by the \$27.76m, increase in consumer during the first this year and increased at a real annual rate of 7.5 per cent, the Commerce spending, which was in turn Department reported to-day.

The size of the increase has partly a reflection of the continning buoyancy of new car sales. Total consumer spending now stands at \$793.7bm, at an sumual level. taken many analysts by sur-prise as most projections had suggested that real GNP would grow by little more than 6 per cent or at about the same rate as it grew in the fourth quarter of 1975, How-

But investment in new plant and equipment increased by only \$4.95m., a clear sign that many companies share the view that there is still a good deal of spare capacity with-in the economy and that they are still a little wary about how prolonged the current recovery is going to be.

The department also noted the sharp decline in the U.S. trade balance which is now running at an annual rate of only 59.7hn. compared with \$21.7hm. in the previous three months.

However, the rate of inflation, as measured by the price deflator used by the department, slowed down substantially in the first quarter to an annual rate of some 3.7 per cent, compared with 6.8 per cent in the previous three-month period. This was largely the result of the fall in food prices, which are now widely believed to be at their lowest and are expected to start going up sharply.

and retail price news, the latest money supply figures can only encourage the rather more hopeful view emerging in the gilt edged market. A slowdown in March has been widely discounted. The welcome surprise is that the unsettling jump originally reported for the previous month has now been discreetly smoothed out.

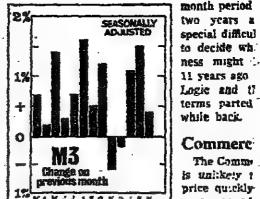
Bank of Scotland

The profitability of the Scottish banks relative to the London clearers was marked in 1975, and one explanation lies the Royal Bank, these may now in the U.S. r in the more favourable make-up account for about a seventh of last spring of their deposits. In contrast its business. At the same time, although nu to Barclays' complaints about its balance sheet strength stands given of whi the impact of competition on its out well above the U.K. aver- torod ear flows of money, the accounts ages, with a free capital ratio strengthenia: from its 35 per cent owned of 3.6 per cent. This helps to U.S. at the associate, the Bank of Scotland, explain the below average yield reflected in: disclose that in the year to of 4.9 per cent at 285p. February average customer deposits rose by 16.4 per cent. Nationalisation sale" money dropped to less. As the guillotine hovers over portion of (

All the same its performance of nationalisation have to proas impressive as that of the pare themselves for action on investment Royal Bank of Scotland or of a second front. For, as promised, lar the need Clydesdale, showing a fall of the latest Finance Bill contains proportion (per cent compared with rises the proposal that any gain or in more rea of roughly a similar order—and loss arising from the compeninterest see the disparity would have been sation terms will be assessed for wolatility of improvement in its financehouse business. But then its financehouse business. But then its there is no liability provided net asset to the proposal that shares in the case of the state of the proposal that any gain of the line interest see increase. stantial increase in pension that shares in the nationalised course, aftcosts, which have risen from company and compensation 1974). something like 10 to 29; per stock have together been held cent, of salaries before taking for more than 12 months, Since account of a £2m. special province nearly all the nationalisation and longe sion. And its profits may have candidates are long-standing bonds, while also been held back by the fact subsidiaries of larger groups, changed last that its year ends several this means in practice that the months later than its Scottish tax is at present irrelevant competitor. At any rate, its The motives behind the proreport strikes a cautions note posed change are a matter for are now in on the trends in the Scottish debate. One possibility is that Moreover b economy at the year-end, and some companies may have U.S. Governits 31 per cent rise in average pressed to have losses made sponsored a advances contrasts with a 20 allowable, and that the Governmenturity of

Yet although the rate of to holders of steel compensabe given the chance to retire on volume growth in the Scottish tion stock. Under the current emphasis a State pension at the age of 60 banking business relative to the proposals the impact of any though to instead of 65.

It. Walter Johnson, Labour seem to have slackened off in arbitrary. But then anyone who and cash st member for Derby South, is to recent months, the Bank of can seriously contemplate fifths of make this request to Mr. David Scotland is for just about the valuing an unquoted business investment Scotland is for just about the valuing an unquoted business investments a measurable boost from its would have been worth had cent., comp.



THE LEX COLUMN

Strengths of th

Scottish bank

terms parted while back. Commerc The Commo is unitkety t price quickly range around

claims and near two no underline t

than 2 per cent, of average the Aircraft and Shipbuilding up to 85.6 p recent event

per cent increase in the Royal ment then decided that you After a pre Bank's sterling lending in the cap't have one without the in 1975 on 12 months to the end of other—even though just this £347.4m., th concession was granted in 1969 margin was

international operations: as with they been quoted during a six- per cent, th

Growth of money supply slowed sharply in March

BY MICHAEL SLANDEN

GROWTH OF the money supply slowed sharply last month after exceptional rises

The level of money stock has been held down by the continued sluggish private sector demand for bank credit. In addition, the large support operations for sterling during the month helped to finance the Government's requirements and reduced its calls on the banking system. This happened because sales of foreign currency from the reserves led to an accrual of sterling which the Government could then use to finance its internal operations.

At the same time, there have been extensive adjustments made to previous figures. These

of money supply (M3) in February has been similarly reduced from the initial figure of 2.2 per

MAINLY dry and suppy, some London, E. Anglia, Midlands,

Wales, S.E. and S.W. England,
Channel Is.
Dry. sunny periods. Wind E.
or S.E. Max. 17C (63F).
N.E. England, Borders, Edinburgh, Dundee, Aberdeen

areas Cloudy, bright intervals, coastal fog patches, Wind S.E. Max. 14C (57F).

N.W. England, Lakes, Is. of Man, S.W. Scotland, Highlands, Moray Firth, Argyll, N. Ireland Variable cloud, bright inter-vals Wind S.E. Max. 14C (57F). N. Scotland, Orkney, Shetland Rather cloudy, coastal drizzle and fog patches. Wind S. Max. 10C (50F).

Outlook: Mostly dry and warm,

Lighting-up: London 20.35, Manchester 20.48, Glasgow 21.03,

BUSINESS CENTRES						
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Cologne 3	21	76	Rome	Ö	20	68
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Јетвеу	F	15		To #ala	. 75-		_

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	ly adjusted mon	thiy charges, an	n, and per c	Site.
1975 ·	MI	% charge	HG3	% charge
May 21	300	2,1	506	1.4
lune 18	-37	-0.2	94	6,3
July 16	326	2.2	257	0.7
Aug. 20	376	2,4	504	1.6
Sept. 17	230	1.5	206	0.5
Oct. 15	73	8.5	462	12
Nov. 19	73	_	-238	-0.6
	. 222	1.4	-63	-0.2
Dec. 10	233	1.4	-63	-0.2
1976			-	
jan. 21	-48	-0,3	429	1.1
Feb. 18	620	3,8	574	7.5
Mar. 17	140	8.0	172	0.4

The figures suggest that the As a result, after seasonal underlying trend may not be far adjustments, total lending to the out of line with the Govern-public sector dropped by £191m., ment's aim, as spelt out in the only the second fall for over a Chancellor's Budget statement, of year. Lending to the U.K. private have had the effect of smoothing that finance is avail- sector also fell, by £108m. after out considerably the sharp fluctuations which have appeared in month-to-month flucres.

Chancellor's Budget statement, or year. Lending to the constitution after industry without perseasonal adjustment.

The substantial changes made in month-to-month flucres.

Si per cent.

In the four-week period to midMarch, MI showed an increase of f351m. After seasonal adjustments, this was equivalent to a rise of about £140m., or 0.8 per figures will give a better indication of the trend.

Si per cent.

With the revisions and with the main tax-gathering season for the main t

The bank points out that during the March period the central government had little need for bank finance. The authorities bought giltedged stocks—includbank inance. The authorities bought giltedged stocks—including some maturing stocks—from the public, as well as from the banks and discount houses. But there was an appreciable rise in non-bank domestic holdings of Treasury bills.

Taking the banking sector as a whole, sterling lending to the central government rose by f56m., but there was a repayment of £52m. of £60t by the rest of the public sector,

The GLC yesterday closed the posed new method of payment is alarmed about the impact of posed new method of payment could save the EEC budget up is alarmed about the impact of section. The only problem would be to ensure that the penerous would be to ensure that the benerous would be to ensure that the Rhodesian Government is alarmed about the impact of section for Londoners and to exporters was passed on tourism.

A lunch-time concert by the leads in the gardens to day from noon to 2 p.m., to mark the costs the EEC budget around from noon to 2 p.m., to mark the costs the EEC budget around from noon to 2 p.m., to mark the point in a full year, the Commission says .Currently the gap point in a full year, the Commission in recent weeks to reassure

mitting money supply growth to The substantial changes made in month-to-month figures.

The very large increase in the period to mid-February has been scaled down, with the rise in the money stock on the narrower definition (M1) now shown at per cent, after adjustments applied. These, seasonal adjustment, or some 19 based on historical data, have per cent, a year, but M3 has risen been confused by the recent definition (M1) now shown at 3.8 per cent against a previous seasonally-adjusted estimate of a 5.1 per cent increase.

The rise in the wider definition of money supply (M3) in Feb.

The rise in the wider definition of money supply (M3) in Feb.

Seasonal adjustment, or some 19 based on historical data, have are calculated). This approach would also provide the most changes in the pattern of tax direct answer for dealing with the weakness of the pound, but money supply (M3) in Feb.

Si per cent. While M3 rose by about month-by-month movements in the walkness of the U.K. Government, casting the weakness of the pound, but would almost certainly be unacceptable to the U.K. Government.

MR. PIERRE LARDINOIS, the is nearly 20 per cent. European Commissioner for The total cost of the pound Agriculture, who is to meet Mr. and lira situations to the EEC Fred Peart, Minister of Agriculture, in London to-day, is this year, assuming there is no expected to put forward proposals for reducing the cost to ing burden has prompted other the EEC budget of the falling Community members, particularly food prices. At a similar meeting in Rome last week, Mr. Lardinois is under-New plea for

AN MP urged yesterday that September.

Yet although the great section of the sect ment because it would force up food prices, jeopardising the anti-inflation policy.

Equals, Secretary for Social Services, in the Commons after the beginning to receive on the basis of what its shares shares repyrices, in the Commons after the same beginning to receive on the basis of what its shares shares repyrices, in the Commons after the same beginning to receive on the basis of what its shares shares repyrices, in the Commons after the same beginning to receive on the basis of what its shares shares repyrically beginning to receive on the basis of what its shares shares repyrically beginning to receive on the basis of what its shares shares repyrically a share share share shares are properly the same shares and the same shares are properly the same shares are properly to the same shares are properly the same shares are properly the same shares are properly to the same shares are properly to the same shares are properly to the same shares are properly the same shares are properly to the same shares are pr Easter recess.

Continued from Page 1

Rhodesia

pains in recent weeks to reassure people outside this country that Rhodesia is a perfectly safe place to visit. From that viewpoint, the incidents could hardly have occurred at a worse time.
There is speculation here that

Sunday's attacks will force the government to intensify the level of military call-ups, especially in the wake of reports that in Haputo this week President Kaunda of Zambia will be dis-cussing with President Machel of Mozambique the possible of opening up a third front in the guerilla war—additional to those in the North east and South-east. It is likely that there will be increased pressure on Mr. Smith, too, to strike back at the guerilla

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comprehensive international service with the largest market coverage possible. Which is why we have offices across the world:

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International money brokers

Guillotine for aerospace Bill

and shipbuilding industries when Parliament reassembles after affected by the disappearance of the Easter recess.

The legislation is now well ity because of Mr. John Stone-

behind schedule. The Commons house quitting the Government committee which is considering benches. The loss of majority it has held 49 sittings, making it one of the lengthiest committee committees, not existing ones.

For their part, Conservative

the committee stage will be subicet to a tight timetable with
discussions strictly limited. Such
a move would be strongly
a move would be strongly
by the Conservatives,
who would protest that detailed
leaste on such an important
measure is essential.

There has already been an outburst from Mr. Gerald Kaufman,
Minister of State for Industry,
accusing the Conservatives of
delaying the Bill. The appointstrate burst from Mr. Michael Foot as
Leader of the House has, in the
opinion of the Tories, increased
the chances of the guillotine
being enforced.

The Left-wing is certainly
The Tory peers would not oppose
Mr. Callaghan's Government has
The Left-wing is certainly
The Lords are certain to be
The Lords are completed the
The Tory peers would not oppose
The Lords are certain to be
The Lords are completed to the two
Thouse flucture, and Shipbuilding and physical to the two
Thouse flucture, and Shipbuilding are not applicable to the two
Thouse these one taken up
Thouse the two
Thouse flucture, and Shipbuilding and advising motorists
The two publicable to the two
Thouse taken up
that timetable with the two
The Lords are that is instead on share
to February, 1974. The Conserwaters and Shipbuilding — Independent and Third Reading — The Consertwo waters and beavy launching aid
The two timetals be the t

THE GOVERNMENT is likely to money involved. No official sial proposals for the compensa-introduce the guillotine pro-figure has been given but there tion of existing shareholders in cedure to speed progress on the have been hints that it will be the companies to be nationalised. Bill to nationalise the aircraft around £300m.

They could well make amend-

ments to this part of the Bill.

one or the lengthlest committee committees, not existing ones.

The committee has now ally hoped that vesting day for reached clause 52 of the 55 nationalisation of the two legislation in committee. They clauses. But even when all are industries would be July but, seven schedules to be considered and the Conservatives have also put down 17 new clauses for October.

The committee has now ally hoped that vesting day for been intentionally impeding the legislation in committee. They point out that it is an extremely long Bill dealing with two industries would be July but, point out that it is an extremely long Bill dealing with two industries would be july but, point out that it is an extremely long Bill dealing with two industries would be july but, point out that it is an extremely long Bill dealing with two industries morning carried an undefinite committee.

A further committee they have of the Border because of the growing frequency of hit-and-run long Bill dealing with two industries morning carried an undefinite committee.

A further committee has now ally hoped that vesting day for been intentionally impeding the growing frequency of hit-and-run long Bill dealing with two industries morning carried an undefinite the state of the growing frequency of hit-and-run long Bill dealing with two industries morning carried an undefinite tries which have totally different this morning carried an undefinite tries which have totally different this morning carried an undefinite tries which have totally different this morning carried an undefinite tries which have totally different this morning carried an undefinite tries which have totally different the following frequency of hit-and-run long Bill dealing with two industries would be provided to the growing frequency of the south frequency of the following frequency of hit-and-run long frequency of hit-and-run

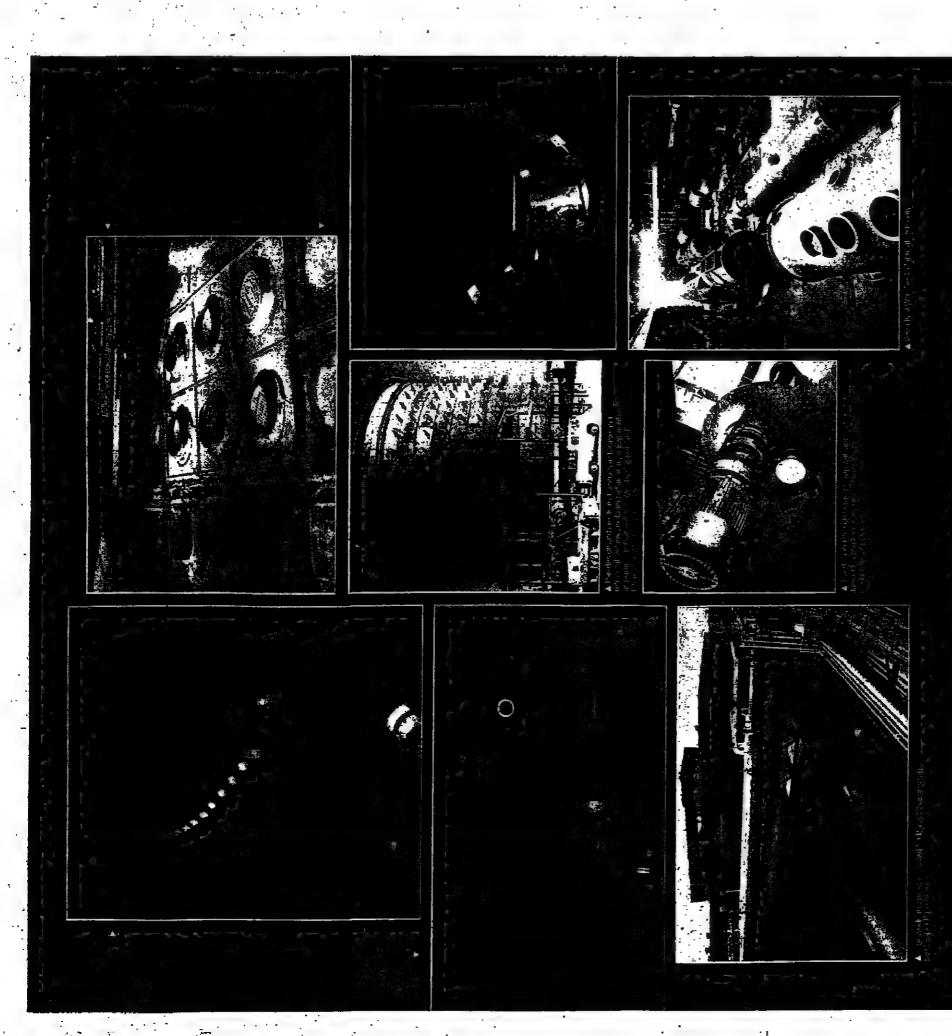
All this would make it difficult for the Government to get the legislation on to the Statute Book before the Commons rises for the

put down 17 new clauses for October.

The Conservatives have put the Bill also embraces marine was the terse police statement—

If the Government does introduce the guillotine the rest of but so far the Government has The Tories have argued that the Rhodesia this morning saying the committee stage will be subject to a tight timetable with proposals, nor has it made any discussions strictly limited. Such

second thoughts about it in view The Lords are certain to be corporations will prove irre-civilians (only 18 of them white) of the large amount of public highly critical of the controver sistible. الما الم



Expertise, exports and expectations... that's Capper-Neill exactly

Wh. Nell & Son OPL Instru (St. Helens) Ltd histument, Process Plank

M. Monke & Co Ltd Reinforced Plastics Fabrication

tics Capper-Neili
Appleaten & Howard Ltd Applied Research Aqua Logists & Engineering Ltd (Internation Der Project Design Saluration Der Dring System Capper Pipe Capper Pipe Service Co. (Insignal Project Design Aco. Ltd Project Design Project Designation Project De

Cepper Pipe Service Co Ltd Poework and Plant Installation

32



BUCKINGHAM

persistence in every branch of engineering. But whereas Watt had to compete with relatively few comparable project in these days engineers and designers all over the world Today, 200 year are making big and small innovations and improvements so When James Watt was developing his steam engine he cannot have known what a Pandora's Box of technological after Watt's dramatic achievement, his countrymen are still following his example with the same ingenuity and overlooked or ignored. In these pages the Financial Times has set out to attract attention to some of the achievements, I hope that many readers will that many really important achievements tend to be in communication, and I hope that many readers reading this with the thought 'How interesting, invention and innovation he was opening. place on record their value to mankind. contemporary British I never knew that'. most significant





Ficam: The new insecticide that kills only selected victims

Inventing a pesticide is relatively simple.

Inventing one that kills only selected victims is another

In the Middle East, FICAM is solving a variety of complex fly problems.

including food processing areas than any other residual pesticide, and has been chosen by the major distributors of Public Health

In the USA, FICAM is cleared for more extensive use

throughs ever achieved in the field of pest control.

A contact and residual pesticide, FICAM destroys disease That's why FICAM is one of the most important break-

carriers-bed-bugs, fleas and many others-in a matter of minutes. Even the stubborn cockroach succumbs within half-an-hour. But FICAM isn't simply an effective killer FICAM is in the food processing and tourist industries.
It disappears without harm to man or his environment when virtually odourless, which makes it ideal for use in hospitals and

its work is done.

A small team of talented researchers accomplished all this, backed by the £7m a year research resources of Fisons. In the UK, FICAM has been used to establish a pest-free zone in the busy port of Birkenhead.

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Iran is making use of British Gas technology and experience the development of complete gas distribution systems. We have so helped in the development of Australia's national natural gas etwork, provided network analysis programmes for German istribution companies, and undertaken tariff and conversion

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There are manythings that distinguish the Financial Times from the rest of the world's newspapers.

Here are two of them



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BRITISH BUSINIESS AGHIEMEMEMENTS

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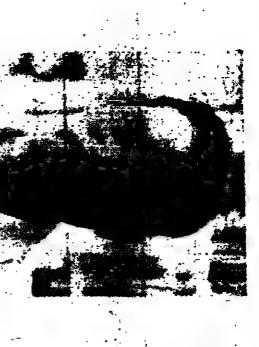
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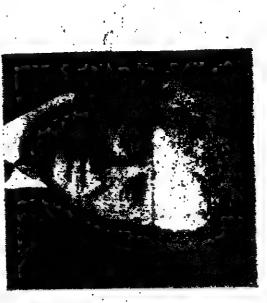
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فان كيوبيتس تقوم بعمليات بناء في أنحاء بريطانيا وفسمو عديد من الدول الخارجية مثل نيوزيلندة وتيجيريا وليبيره وليس هذا سوى جانب يسير من منهزات الشركة . والشرق الأوسط وحزر الهند الغربية وأورله



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Exhibitions scheduled for 1976:

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 Exhibition. 3–7 May.
- emational Pneumatics and Hydraubes Exhibition. 3--7 May nal Industrial Safety Trade Exhibition.17-21 May. realment and frutsling Show 18-21 May. anational Home Electronics & Domestic Appliances 123-27 May.
 - not & Vision 76.TV, Audio and Hi-Fi Public Show 28—31 May, sonal Licensed Victuallers Exhibition. 7—10 June.
 The statistical Hospital Equipment and Health Services Exhibition.
 - Laundry Cleaning Equipment and Services Exhibition ntal Symposoum and Exhibition on Chronsale
- tional Fashion Fair 5 8 September, rational Exhibition of Machine Tools, Gauge
 - nternational Plant Engineering and Maintenar Id Conference. 27 September I October. Exhibition for Sub-contracting Industries, er 2 October.
- boral Ideal Home Exhibition.14~30 Octo
 - torts and Leisure Exhibition. 17–20 October.
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 clonies, Heat Treatment & Fuel Economy Exhib
- lional Domesti. and Contract Textiles Exhibition 2 2 2
 - nd Exhibition Construction Equip 15–20 November. nental Pollution Control Extribition.

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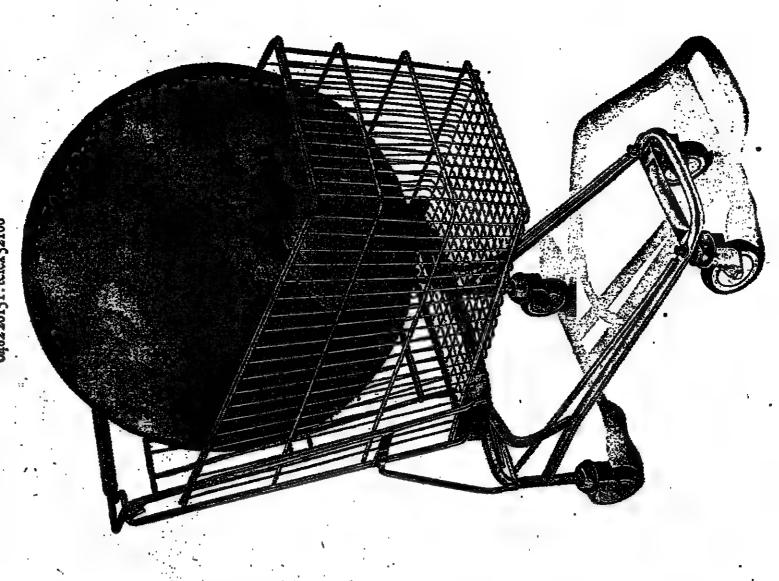
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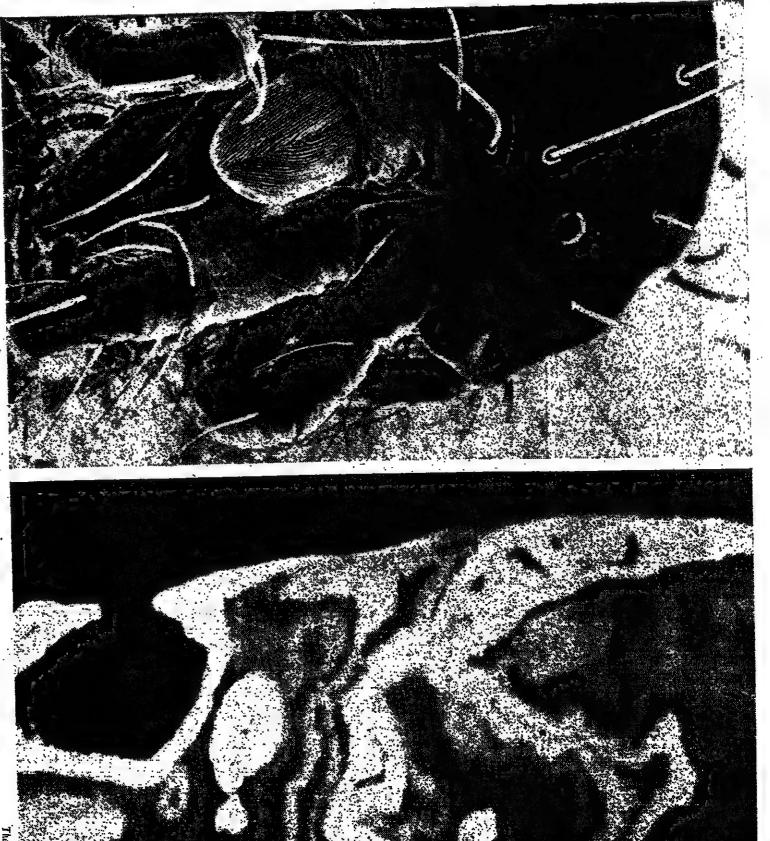
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From red mite to rheumatic joints... from Kalamazoo to Kyoto.

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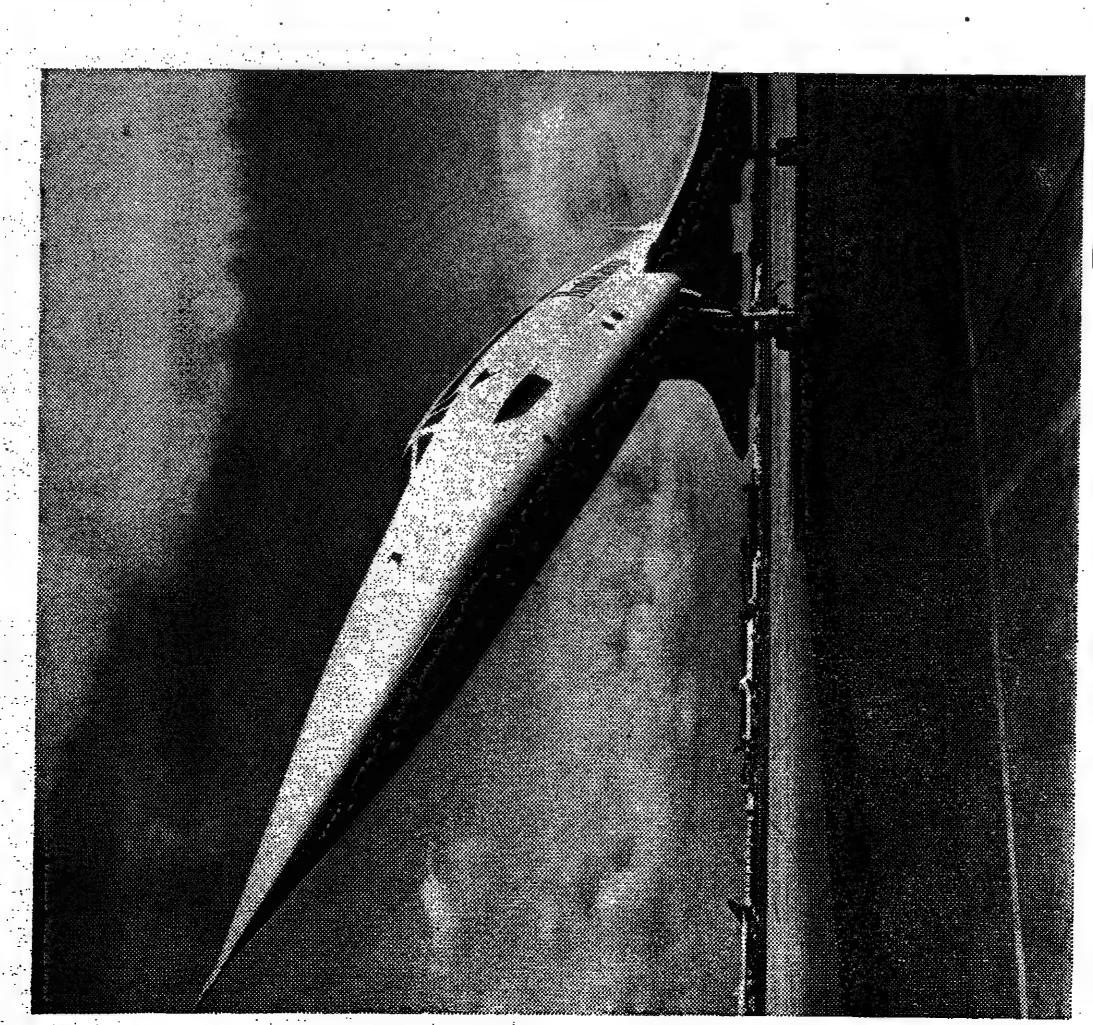
insecticide, amitraz, with applications in both cropp and livestock protection. As Mitac it is used range of crops and is already being successfully marketed in Japan, Europe, the Middle East and the Americas. As Taktic it has proved to be A major new Boots research discovery is the to control mites and other insect pests in a wide plso active in treating animal conditions such as outstanding for the control of cattle tick and is

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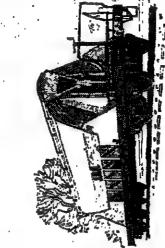
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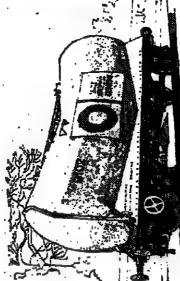


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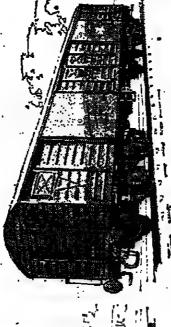
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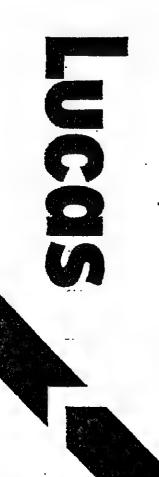
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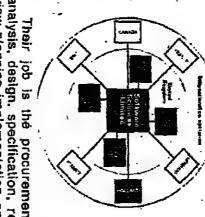
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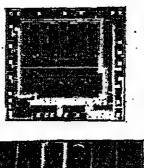
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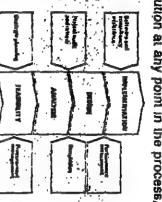




Taking cost-effectiveness and important stage further, we have already completed a major project as in the design and assessment of a microprocessors, particularly in a relation to communications, and are a firmly committed to playing a leading role in the development and application of this significant new technology.

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PERFORMANCE



sistence on original research makes to information systems is to achieve the goals of reliability, accuracy, flexibility, and cost effectiveness which have always been the ideals

And just as these qualities are the ultimate alms of the information systems we implement, so they are the everyday characteristics of an approach which has earned for the company an enviable international reputation for project control, efficency, and reliability.

ETERGENTS

imediates, Aureauy a mayor illucer of sodium inpolyphosphate buveler delergents, Albright & Wilson urrently increasing capacity at the choin works at Whitchaven by DOD tonnes per year. This will bring company's total sodium tripoly-sphate capacity, including that of factories in Australia, Canada and Ia, to 400,000 tonnes per year.

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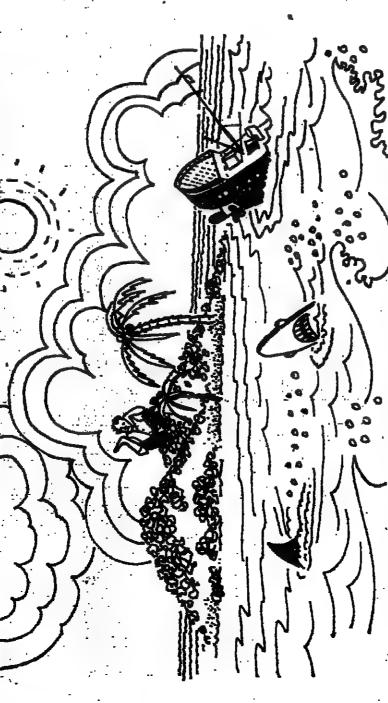
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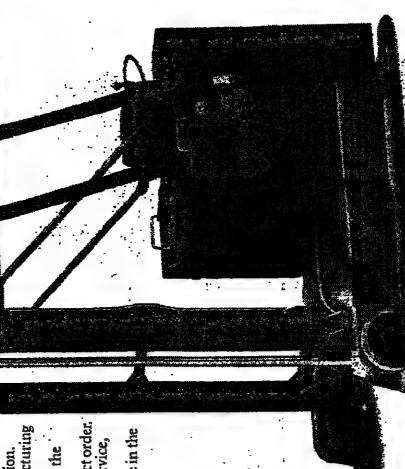
Stringent quality control in production ensures that it arrives in correct order, After-sale availability of parts, and properly trained and equipped service, st in the world in this industry. benefits it

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The shell moulding process, used for casting metal components, was invented by Johannes Croning in Germany in 1942, out of the necessity for a higher degree of precision and surface finish in the production of small and medium sized castings, at an economic cost.

Since then it has become increasingly popular throughout the world, as research and development have improved both the material required as well as the process itself.

In Britain in 1954, the first commercially viable, resin costed sand was produced for the home market by a company called Fesiente and it was at this point that we came onto the scene.

Seeing the advantages that the process (coupled with improved resins) had to offer to the foundry incustry, Fesiente quickly became a significant part of BIS.

With our extensive experience in the beneficiation of industrial sands, technical knowledge and capital resources for research and development, Fesiente has now galned an international reputation for having the finest range of coated sands available in the world today. Through the combined efforts of continuous research and development over twenty years between BIS and Bordén (U.K.) Ltd., (the manufacturers of resins), the name Fesiente is at the forefront wherever the shell moulding process is used.

The close liaison between the two companies has resulted in such innovations as the development of NI-FREE, the first nitrogen-free coated sand to eliminate the problem of 'pin-holing' in stack coated.

The international success which we enjoy is due entirely to the quality of our products coupled with drive, enthusiasm and a spirit of healthy

In 1973 our West German office consisted of one man working from his apartment with a list of

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made previously through visits to Germany. The fact that he was there, in the market place and willing to discuss individual problems in passable German, had a novel effect but from contacts that he had

at the end of the day it was the products and the initiative that established Fesiente sands in spite

Today, the office in Bonn consists of a staff of six. It is with this facility that we help to meet the needs of the 'home' of the shell moulding process. Large steel foundries such as Thyssen Rheinstahl AG and probably more significantly, the company of which the late Johannes Cronling himself was an active partner, now figure prominently amongst cur customers where our sales exceed 10,000 tonnes per annum,

Through the efforts of the German office, originally started by one man on a shoe string budget, Feslente sands are now exported to Yugoslavia, Austria, Belgium and Holland.

Further affeld, recognition of our experience and knowledge has resulted in BIS acting as consultants in the design and commissioning of resin coating plant in South Africa and our plant designs have been adopted in Sweden and Spain

The problems of distance, means of receiving bulk deliveries at the foundry, customs and currency all had to be overcome and it was obvious that we would have to have excellent organisation and communications backed by first class service if we were to compete. To gain orders, Fesiente would have to appear as though it were being delivered from only 50 klm instead of all the way from King's Lynn in England. of the flerce competition from local suppliers who often only have to make deliveries from a few kilometres.

With our belief in the shell moulding process, a continuous research and development programme and large capital investment, wherever a high quality metal casting is required. Fesients resin coated sands can be relied upon where Fesiente is manufactured under licence.

Due to the unsuitable nature of the indigenous deposits of sand in the Middle East, Fesiente even exports to Israel and Iran.

to give the desired results

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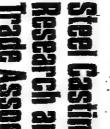
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RAPRA is an international technical centre for the polymer industries, and over 50 years it has developed unrivalled resources to meet their needs. With a turnover in excess of £1 million, it now employs some 200 professional and support staff in laboratories covering 6,500 m². A comprehensive and flexible range of multi-disciplinary services are offered through membership and consideration include product, plant and process activities include product, plant and process

satra members (some 40% are oversoss) use Satra facilities to help maintain their positions in world markets. Work is concentrated in the following areas: enuring correct selection of footwear materials and components, and their further improvement; making more effective use of marpower and safeguarding the health and safety of footwear industry employees; providing more efficient manufacturing processes; improving product performance and consumer satisfaction, protecting the environment; and improving protecting the environment; and improving management information and management control techniques.

SCRATA has a worldwide membership, a staff of 100 including experts in all branches of foundry technology, and its clients include government departments, engineering users, suppliers of materials and services, and non-member companies.

Recent innovations and work of interest include methods of refining steel to eliminate the emission of fron-oxide fume associated with oxygen refining: substituting alternative materials for scraps producing a permanent contour map of defects revealed by ultrasonic examination; and modifying the surface

ments.

The Water Research Cantre is Europe's largest research organisation on the science and technology of water resources, supply and use, waste water treatment and pollution control. It was formed from three experienced and successful budless WPRL (the Water Pollution Research Laboratory), WRA (the Water Research Association), and part of WRB (the Water Research Sasociation), and part of WRB (the Water Research Laboratory). The staff number about 450, and is engaged not only on research and evelopment but also on promoting and applying the results, solving problems and providing the formation services, continues to increase its overreas membership. Contract research work associated with overseas projects topped £250,000 in 1975, ranging from testing the hydraulic design of structures associated with irrigation and hydro-electric power to pumping problems, and studies of noise in fluid power components.

Advisory and information services, plus a wide range of publications, are also offered to members and non-members of BHRA.

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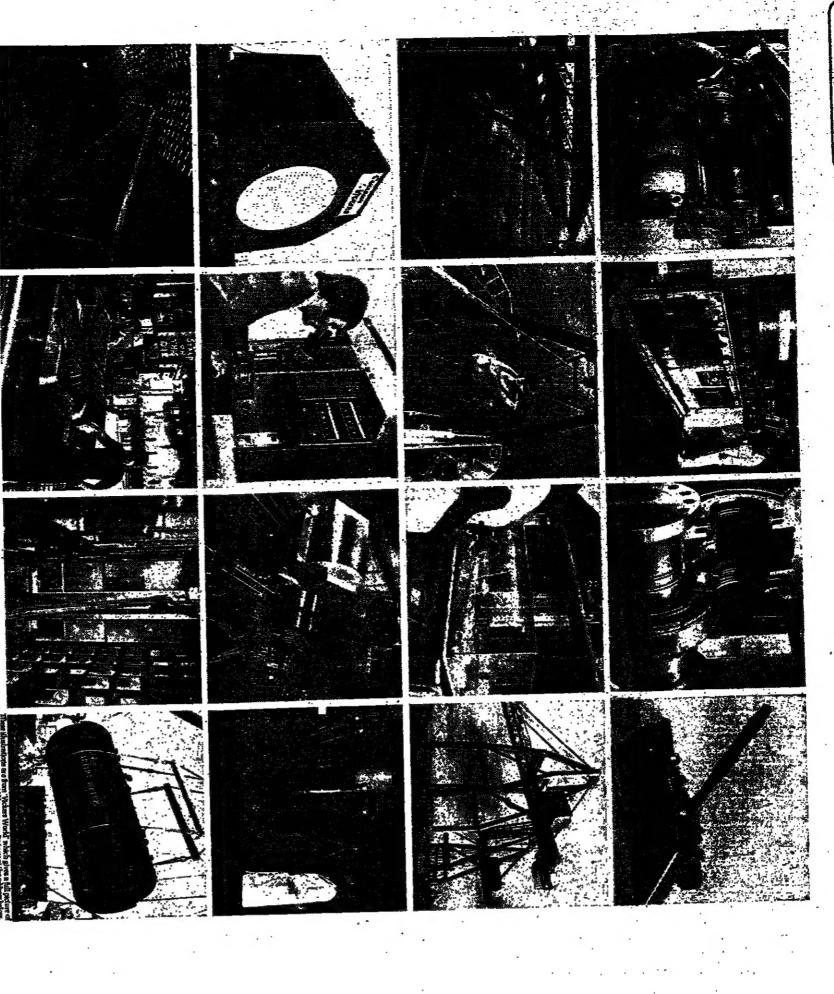
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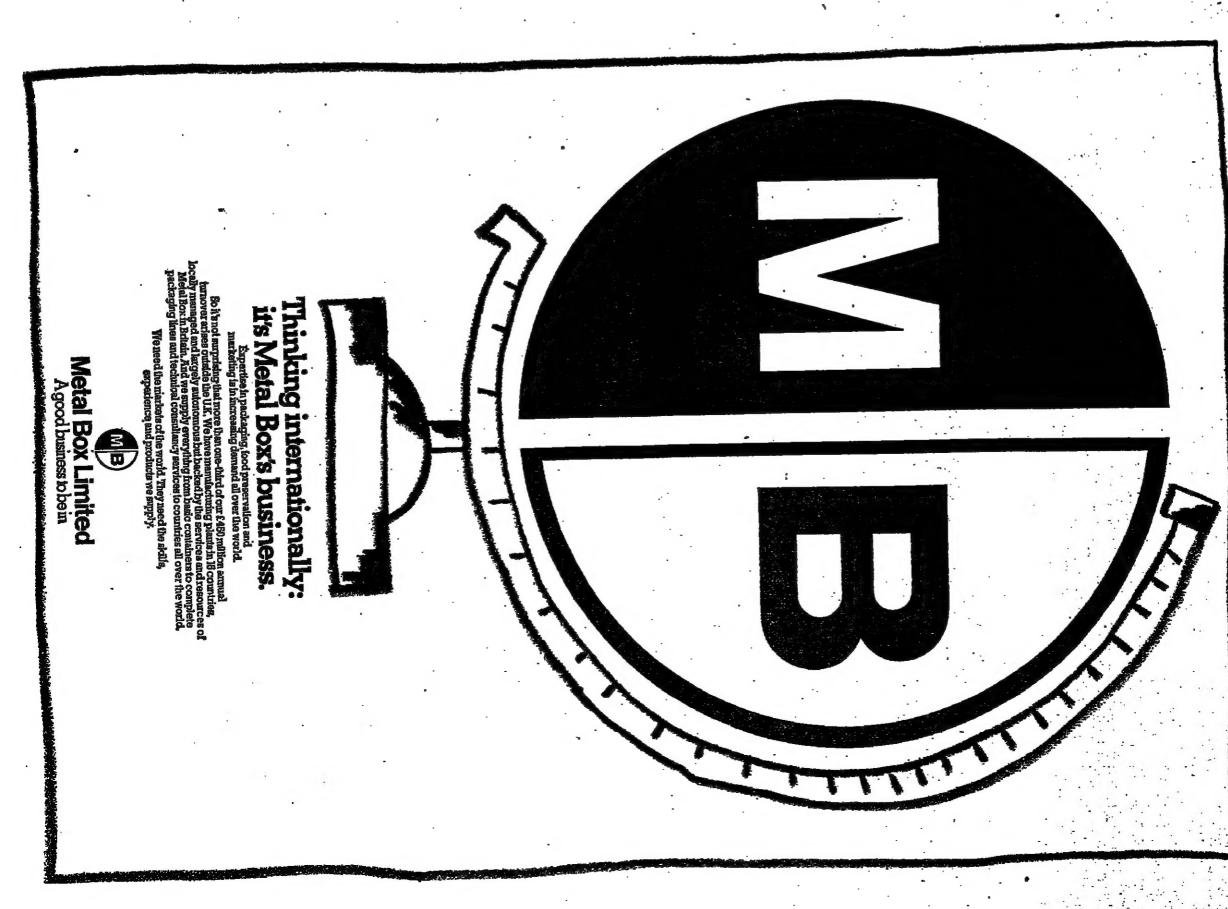
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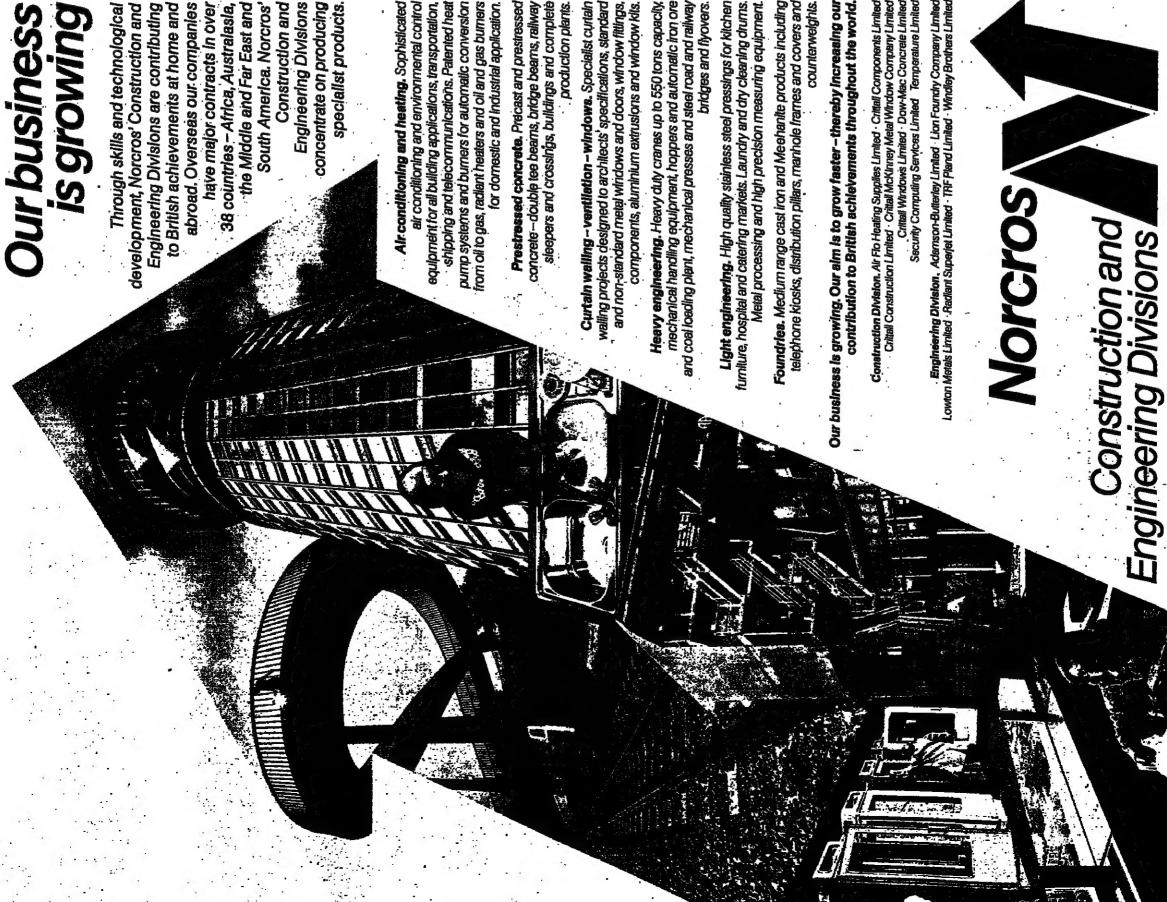
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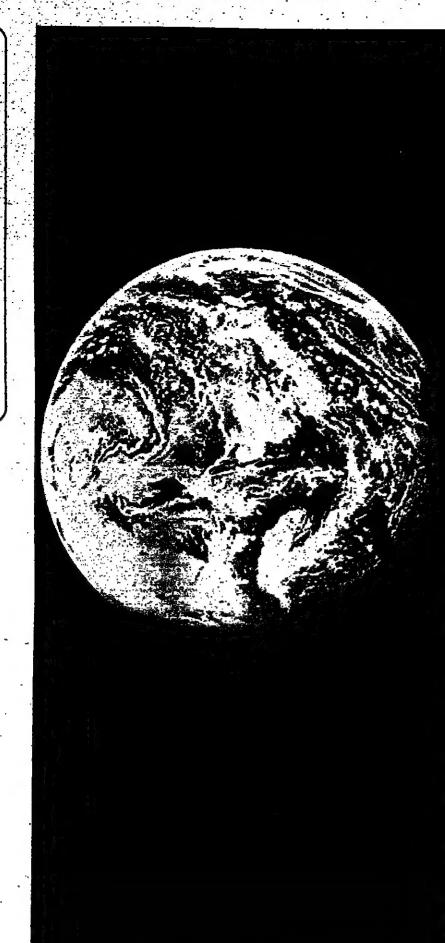
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Pilcher-Greene Ltd at Burgess Hill is a leading supplier of specialised medical vehicles, with over 90% of its production (mostly ambulances) going for export. "We opened an account at the Midland several years ago," says S. M. Greene, Joint Managing Director, "while we were undergoing fundamental management re-organisation."

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Beefeater London distilled gin is an international synonym for British taste and achievement. In fact, James Burrough Ltd, Distillers of Beefeater Gin, are responsible for about half of Britain's total gin exports, and they have three Queen's Export Awards to show for it.

Midland Bank Group helps in many ways, mainly with tactical short-term support and in the whole

James Burrough Ltd

doubled, and the company exports between 350 doubled, and the company exports between 350 HOO vehicles each year, employing about 50 le in two plants.

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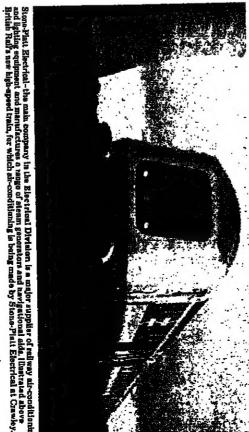
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